VERITAS ET UTILITAS

WINTER 1955

BUSINESS QUARTERLY

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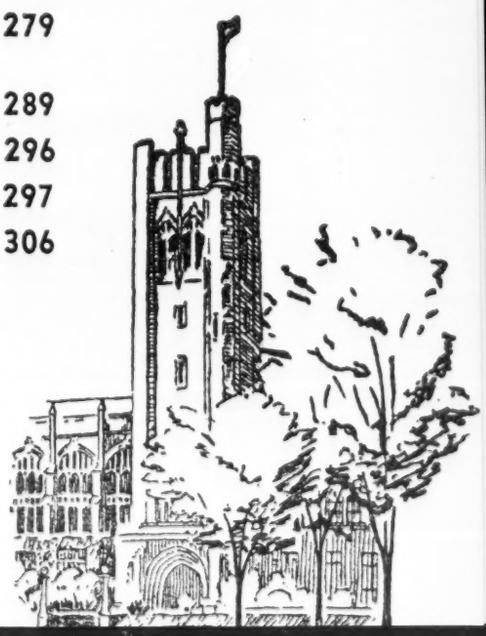

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XX NUMBER 4

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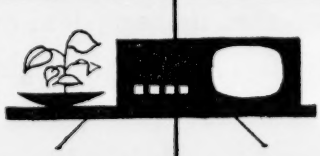

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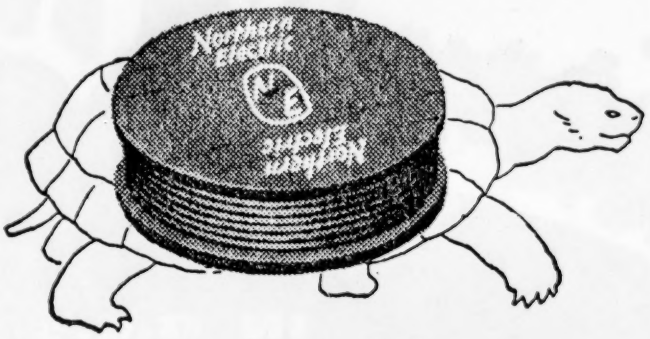

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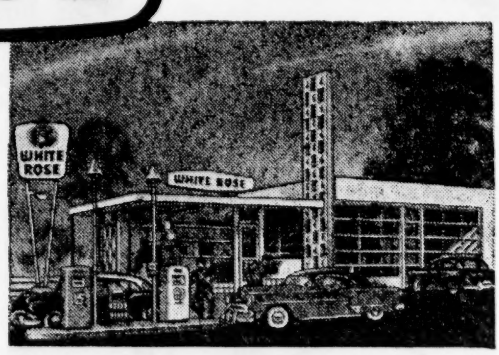

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THE BUSINESS QUARTERLY

VOLUME XX
Number 4

WINTER
1955

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Editorial . . .

Each fall, Canada's leading executives are asked their opinions about the prospects both of their own firms and of the Canadian economy as a whole. Always they are more optimistic about their own firms, as every business thinks that it will capture a greater share of the market from its competitors. Certainly this year is no exception. Never have Canadian businessmen been more optimistic.

In comparison, the good fortune promised both the U.S.A. and Canada in 1956 by Berkeley Gaynor, Vice President of J. P. Morgan, and by Dr. Mackintosh at the panel discussion of the future was more moderate. At least there are gathering clouds which may mean rain in about twelve months time. But even when on the record—and people are always more cautious when they are on the record — these experts are optimistic.

Nor have these forecasts been awry in past years. To help you check, we publish in this issue for the first time a comprehensive index of our first twenty volumes giving both authors and subjects. Furthermore, to help research, we have classified articles under such special headings as Accounting, Public Relations, and Business Conditions. Many libraries throughout Canada and U.S.A. have their twenty volumes complete, but individual back numbers are still available in most cases on application to The Business Quarterly.

To encourage discussion and possibly spark letters of protest, we enter fields of controversy with Eugene Forsey's attack on the myth of high labour costs in Canada and economist English's critique of some economists who fall for the public relations handouts of producers. As Adam Smith warned in 1776, "People of the same trade seldom meet together even for merriment and diversion but the conversation ends in a conspiracy against the public or in some contrivance to raise prices."

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The Dean, School of Business Administration,
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Letters to the Editor . . .

Trade Round the World

. . . I fully endorse Eric Curwain's suggestion that American subsidiaries starting in Canada should be subject to similar conditions to those imposed on American and Canadian subsidiaries starting in Britain and forced to export a percentage of their product. Canada is in a position to get tough, as the retiring president, I. E. Lenard, suggested at the annual conference of the Canadian Exporters' Association.

John Harvey
Ottawa

. . . The small manufacturer needs more assistance than those suggested by Curwain. He needs better export agents than the branches of American and other foreign firms which seem all that we can boast in Canada.

Mark Arthur
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John Wilberforce
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About Our Authors . . .

After a varied career as Canadian representative at NATO, deputy editor of Saturday Night and Economics Professor at the University of Toronto, **Wynne Plumptre,** chairman of our distinguished Business Outlook Panel, is now Assistant Deputy Minister of Finance. **Berkeley Gaynor** is Vice President (Investments) of J. P. Morgan & Company, New York, and Director of the Constellation Insurance Company. **William A. Mackintosh,** Principal and Vice Chancellor of Queen's University and noted author on Economics, was Acting Deputy Minister of Finance during World War II. **Miss Frances Oxley** is Director of Research at the U.W.O. School of Business Administration.

Before becoming Chairman of the Board of Governors of the Canadian Broadcasting Corporation, **Davidson Dunton** was General Manager of the Wartime Information Board and publisher of the Montreal Standard. His article "Canada and Radio" appeared in The Business Quarterly in 1947.

Eugene Forsey is Director of Research for the Canadian Congress of Labour. A graduate of McGill University and a Guggenheim Fellow, he lectured in Economics and Political Science at McGill from 1929 to 1941.

For his doctoral dissertation, **H. E. English** studied the structure of selected Canadian industries, including the electrical industry, considering the relation between the changing pattern of exports and imports and changes in the character of Canadian development since the war years. After graduating from U.B.C. in 1945, he studied at the University of California and has been a member of the faculty at Carleton College since 1949.

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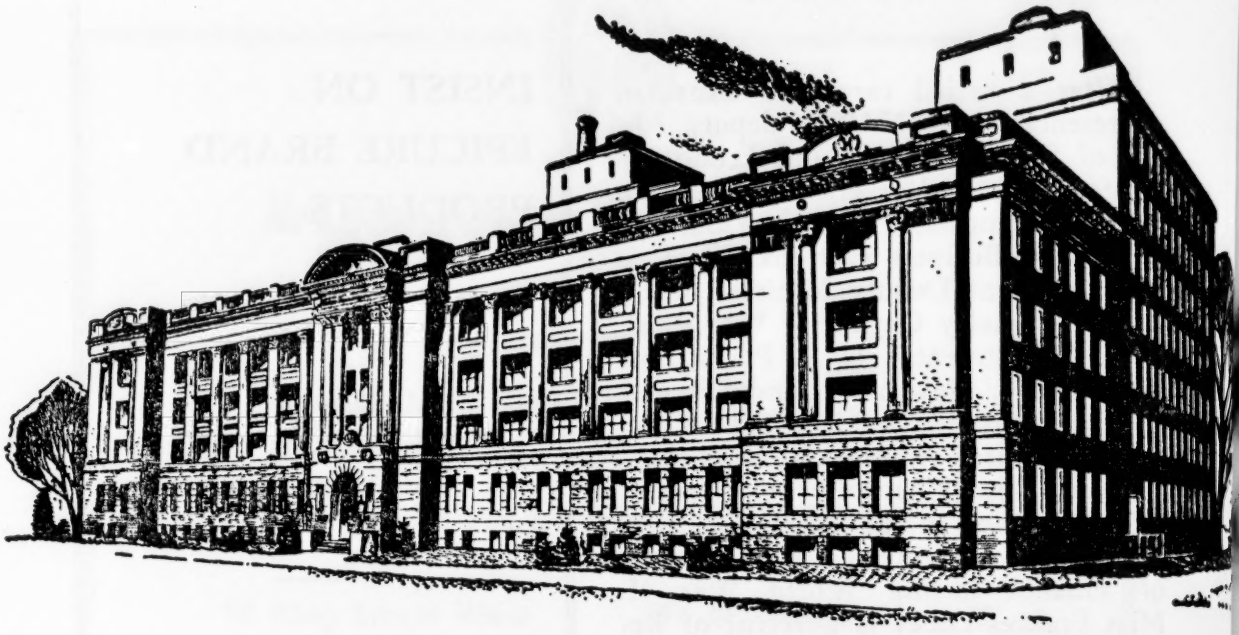

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What Business Expects in 1956

Wynne Plumptre, Berkeley Gaynor, W. A. Mackintosh, Frances Oxley

---

A consensus of optimism was expressed at the University of Western Ontario's panel discussion on the business outlook of 1956 on October 21 under the chairmanship of Wynne Plumptre, Assistant Deputy Minister of Finance. Berkely Gaynor, Investments Vice-President of J. P. Morgan & Company, New York, forecast the bright American prospect, and Dr. W. A. Mackintosh, Principal and Vice-Chancellor of Queen's University forecast a rosy future for Canada. But even their expression of optimism was not as enthusiastic as that of the Canadian executives from coast to coast polled by the Division of Research. The following are extracts from the speeches.

Chairman Wynne Plumptre

Forecasting is always dangerous. I only have to read from the speeches made last year and reported in *The Business Quarterly* to show you how dangerous. . . .

Having just returned from a visit to Europe, which took me as far as Turkey, and from sailing among those lotus-land islands of Greece, I can report from Europe that the outlook is too good to be true. Moreover, I think it important that we here in North America should always be alive to what is happening in other continents, and especially in Europe where events may have great significance for us here. Therefore, when I foresee future conditions in Europe as extremely good and likely to remain good for the immediate future, I do not want you to be blind to political clouds which can soon darken the horizon.

THE AMERICAN PROSPECT

Berkeley Gaynor

DURING the past ten years the productive facilities of the United States have been engaged in a twofold job: providing for normal growth and replacement demands plus the accumulated demands arising from the curtailed production of civilian goods during the war. During this period the monetary inflation of the war years was reflected in the

economy and such effects have now been fully realized. At the same time there has been and continues to be a rapid expansion of credit.

The effects of meeting the accumulated demands were felt throughout the economy: in the housing industry, the automobile industry, the capital goods industry, etc. The financing of this huge demand was made possible by the accumulation of savings by the people during the war period and the large reservoir of unused credit resources, both of the individual and the banking system. Thus, the existence of accumulated demands and normal demands combined with the ability to finance their realization has enabled the country to attain the present high level of economic activity.

Another factor has been the development of a climate favourable to investment. Existing confidence is the result not only of active business but also of a feeling of a more normal relationship between consumers, producers and the Government. This is not an unusual state of affairs in the history of the United States, but its impact now is great because of the contrast with the immediately preceding period. Such an atmosphere coupled with a reasonably easy monetary policy is a very powerful influence. Such an attitude of confidence is also apparent in many other parts of the world. There are many indications that the attitude of people has shifted from a tendency to favour the radical viewpoint to a middle-of-the-road viewpoint which is favourable to investment. It is illuminating to observe the growing number of books published which present the business and financial communities in a favourable light rather than an unfavourable one. The decline in the stock market following the President's heart attack is indicative of the importance of the confidence factor as applied to the present administration.

The U.S. Housing Industry

Two industries have been very important factors in recent years and should continue to be: the housing and automobile industries. The deferred demand for housing accumulated by reason of the deficiency of construction during the war has now been met. A few figures will indicate the theoretical potential demand for residential housing. The most important figure for this purpose is net family formation. Net family formation has been declining for several years and is just rounding out from the low point. During this period the accumulated demand for housing offset the decline in net family formation. The low level of family formation is a result of the low birth rate during the depression some twenty years ago. Currently it is estimated at about 650,000 a year and will not rise significantly above this figure for about five years. To this figure must be added fire losses, demolitions, etc. There is no really accurate information on this subject, but a rather generous estimate would be 200,000 units a year. Thus, the basic demand for new housing

approximates 850,000 units a year. The difference between this figure and a construction rate of 1,400,000 units in early 1955 and the current rate of, say, 1,100,000 comes from a variety of sources. One is the undoubling of families. Now, more newly married couples obtain their own homes rather than live with their parents than ever before. The proportion of doubled up families is currently estimated at 3½%, which is the lowest on record. Second source of the demand for housing is the ability of more unmarried individuals than ever before to set up separate establishments. This has been estimated at a rate of about 200,000 a year. A third source is the move to the suburbs. This involves some shifting around but in the end has meant a substantial additional demand for housing. The shifting of industrial plants into new areas has also meant a demand for additional housing. All of these demands of course are related to the level of general business activity and credit conditions. They feed on themselves. The desire for and the ability to buy new or better housing on the part of one individual provides the base for another person to do the same. However, I think this dependence is particularly true of that demand above the 850,000 units just mentioned.

Two important indices of the condition of the housing industry are vacancies and the trend of rents. These are still favourable. Expenditures for new housing adjusted for the number of families and the value of the dollar currently are considerably less than they were at the previous peak in 1925-1926. If repairs are included in the figure, the current expenditures are still estimated to be well below the preceding peak. New housing units could be produced well in excess of the 850,000 basic demand rate for a further period in order to provide flexibility before an excessive inventory of housing would be reached. Considering all the factors involved, I should think one should expect new housing starts next year to be at a rate somewhat less than the 1,300,000 estimated for 1955. The expected level of new housing starts would probably still be considered good but it is also important to observe that the change is likely to be downward.

In other areas of the very important construction industry the outlook would appear distinctly favourable. The plans of industry for construction and capital equipment suggest a continued high rate of activity in the months immediately ahead. Expenditures for road construction, schools and hospitals should continue to increase. These could offset the prospective decline in housing and result in overall expenditures by the construction industry possibly in excess of existing levels.

The U.S. Automobile Industry

The automobile industry is the other important industry about which I should like to particularize to obtain a clue as to potential demand.

An examination of the age of the automobiles in use will serve this purpose. The following table shows average car ages in 1941, 1952, 1953 and 1954. The average age in 1941 was 5½ years and in 1954 6.4 years. At July 1st, 1941, about 17% of the cars in use were over ten years of age, in 1952 about 34%, in 1953 26%, in 1954 19%.

	1941		1952		1953		1954	
Age in Years	Number	Per Cent	Number	Per Cent	Number	Per Cent	Number	Per Cent
	(000)		(000)		(000)		(000)	
Under 1	3,240	11.8	1,831	4.6	2,901	6.9	2,620	5.9
1 - 2	3,112	11.3	5,387	13.6	3,720	8.8	5,718	12.9
2 - 3	2,402	8.7	6,202	15.6	5,462	13.0	3,698	8.3
3 - 4	1,733	6.3	4,969	12.5	6,219	14.8	5,443	12.3
4 - 5	3,481	12.7	2,943	7.4	4,966	11.8	6,179	13.9
5 - 6	3,175	11.6	2,953	7.4	2,932	7.0	4,898	11.0
6 - 7	2,139	7.8	1,942	4.9	2,914	6.9	2,885	6.5
7 - 8	1,591	5.8	.....	....	1,903	4.5	2,821	6.4
8 - 9	1,120	4.1	.....	....	.....	....	1,822	4.1
9 - 10	735	2.7	.....	....	.....	....	.....	....
Older	4,757	17.3	13,446	33.9	11,089	26.3	8,214	18.7
Sub-Total	27,485	100.0	39,671	100.0	42,095	100.0	44,301	100.0
Year not given	215		99		107		86	
Totals	27,700		39,770		42,202		44,387	
Avg. Age	5.5 years		6.8 years		6.5 years		6.4 years	

The number of cars over ten years of age in July, 1954, was about 8,200,000, a reduction of 2,800,000 from the previous year. Today, estimating on the basis of earlier scrappage rates, one might say there are now 5,000,000 to 5,500,000 cars over ten years of age. We are reaching the point where there is not only one car for about every three people in the United States, but the useful mileage per car is rising.

These data indicate that the deferred demand for housing has been met, though an overall surplus does not yet seem to have developed, and that the deferred demand for automobiles also has been met. When a condition such as this is reached, the latitude of choice as to whether or not to buy new or better housing or a new or more recent model automobile is very large. The balance of forces in other areas must continue to be generally favourable if the choice is to be in the affirmative.

The Quality, Volume and Expansion of Credit

The functioning and size of credit is subject to positive influence by regularly constituted authority. In fact, it is generally expected that action to influence the course of credit should and will be taken at certain times. The increase in production and consumption in recent years has

been accompanied by an expansion of credit. The current boom like all booms is based on an expansion of debt. This is normally the case. They are concomitant circumstances. One is a reflection of the other.

In discussing credit, one must examine it from the point of view of quality, volume, and rate of expansion. The quality of credit is related to its terms and the credit-worthiness of the borrower. It can also be judged on the basis of the use to which the credit is put. Money borrowed to be repaid during the use of the article or commodity is of a normal responsible character. Credit used to buy a commodity with no intention of paying it off except by selling the commodity at a higher price to another person is of a different quality — a speculative quality. Although the quality of outstanding credit probably is not as good as it might be, it has not as yet become a matter of serious concern.

Whether or not the volume of credit outstanding is too large is a very difficult matter to judge. In the field of consumer credit, one economist computes that the bearable limit of consumer debt is 23% of discretionary income. He considers this ratio conservative. Under his projections that limit would be very nearly reached at the end of this year. However, loans are at a seasonal peak in December. If one takes total credit outstanding in relation to gross national product, also a very nebulous computation, it is about the same as it was in 1929. Taking only private debt, the ratio is substantially less than it was in 1929. The difference is made up by the relatively large increase in Government debt. Of course, the quality of credit is very different today from what it was then, when such a substantial part was in the stock market. The bearable level of debt is, of course, related to the price level and business activity. The amount of debt in relation to gross national product was much higher in 1932 than it was in 1929. I find it very hard to come to any conclusions concerning the level of debt. I find it easier to visualize the problem by examining the *rate of increase in debt.* In discussing increase in debt I do not mean to imply that it is bad or wrong. It is a normal development in a capitalistic society.

As indicative of both the level and rate of expansion in the area of consumer credit, total consumer credit was 8% of disposable income at the end of 1948. It currently is about 12.2%. This increase in the ratio and level of consumer debt was possible because the consumer had a large reservoir of unused credit resources available after the war. Goods had not been available on which the consumer could use his normal borrowing power. On a dollar basis, outstanding consumer debt at the beginning of 1948 was $40 per capita compared with $202 per capita at the end of August this year. The banking system also had a large unused reservoir of credit. Total loans and investments of member banks have increased from $95.7 billions to $132.3 billions or 38.2% from the end

of 1948 to July 27 this year. Loans were about 30% of total deposits in 1948 compared with 43% currently.

During 1951, total debt increased $34 billion, during 1952 $31 billion, during 1953 $30 billion, and during 1954 $21 billion. As a guess I would suppose that the increase in 1955 would be around the 1953 rate of $30 billion. On a percentage basis those increases work out as follows: 1951 total 6.9%, private 12.5%; 1952 5.9% and 8.4%; 1953 5.3% and 7%; 1954 3.6% and 4.2%. On a percentage basis the increase in total debt and private debt, particularly the private sector, has been more rapid in the past seven years than it was in the 1920's. Those are substantial increases. The questions that naturally arise are: is the rate of increase too rapid and what will happen if the rate is curtailed? Under present circumstances, if in any year debt increased, say, $30 billion and in the subsequent year it did not increase at all, the existing level simply being maintained and other things being equal, I would expect business activity to decline sharply. As to the next question, that is, how much that rate of increase can be curtailed, if it is to be, without significantly reducing business activity, I do not know the answer. The historical record is not clear. I venture to say no one knows, particularly after a series of increases such as have occurred in recent years.

The actions of the Federal Reserve Board in recent months have indicated that it feels that the quality of credit is not quite what it should be, or the level of debt is too high, or the rate of expansion is too fast. The area of practical action lies only with the first and the third. The problem of curtailing the rate of expansion in debt and improving the quality of outstanding debt without slowing down business activity is a very difficult one, as the very competent members of the Federal Reserve Board are well aware. The conditions prevailing at the time action is taken are of the greatest importance.

The 1956 Outlook

One may very reasonably forecast a high level of business activity on economic grounds during the period immediately ahead. Housing starts could be maintained somewhat above a million a year before a real excess develops, other construction demands should be higher and there are still 5 to 6 million really old automobiles on the road. Expenditures to take advantage of technical developments could be large. In addition, a tax reduction is in prospect. Lower taxes would be a decidedly favourable influence.

The most important thing in economics is change. It seems to me the premises for an appraisal of the business outlook for the next year or so have changed from the premises available for an appraisal a year

or so ago. These differences arise from the absence of a deferred demand in certain areas such as housing and automobiles to support the economy during periods of otherwise minor problems. Another difference is the fact that the consumer has utilized a very substantial part of his reservoir of borrowing power built up during the war. In the nature of the case the reservoir cannot be drawn on twice. The third principal difference is that the overall expansion since the war has absorbed a good part of the lending power of the banking system under present laws and regulations. Such a recital does not necessarily mean that the tempo of business activity must decline a great deal. To me, however, it does mean that the economy is in a more delicate and more vulnerable position than it has been at any time since the war, and that the monetary and credit policies of the Treasury and Federal Reserve Board at this stage are more important than in the recent past. Such a situation calls for more caution and more frequent appraisal of conditions than previously. It is this *change* in structure that I want to emphasize rather than to make a definite forecast of developments. The strength and flexibility of the economy of the United States are truly amazing. There is no doubt in my mind that the trend of the economy will be upward to new high levels of production and income.

The U.S. President

The illness of President Eisenhower also has a bearing on the course of events. The President has achieved a position of leadership in the minds of the citizens both of his country and of other countries of the world. Confidence in the Eisenhower administration was an important factor in the willingness to make future commitments on the part of both manufacturers and consumers. The virtual certainty that he will not stand for the Presidency makes an important difference in people's feelings. This change is a subtler one than we may at first realize. A month ago we enjoyed a sense of forward continuity. Governmental policy was known and people could see the path ahead, not for one year but for five. That sense of continuity was largely centered on one man; now we don't feel it in the same degree.

Political uncertainty resulting from the President's illness could restrain the high degree of optimism that has prevailed and result in some slowing down of business and the demand for credit. Some slowing down probably would be desirable in any event and since it would not be forced by positive, severe restrictive action by the monetary authorities, it need not be cumulative nor severe. The potential effect on business of the uncertainty created by this event is different from the effect of a series of restrictive credit actions by the monetary authorities undertaken to stop over-expansion.

THE CANADIAN ECONOMY

W. A. Mackintosh

THE business of forecasting economic events and developments is always hazardous and usually distasteful. It is frequently futile. It is occasionally good clean sport, but if done systematically there are simpler forms of recreation. It is sometimes seriously vicious if the forecaster, as is not infrequent, becomes prone to worship his own forecast. Nevertheless, it is always unavoidable for any one who is responsible for business or economic decisions.

True, one can try to exercise care and sometimes use substitutes. One can appropriate as his own view what the barber or the man at the service station or even the Minister of Finance says. It is prudent at times cautiously to avoid disclosing one's forecast to anyone who may remember it at inconvenient times. One can follow the chartists, snuffling along like hounds with noses to trend lines. Alternately, one can make friends with the model builders. Just as the accountants have never lost their awe at their discovery that accounts will balance if one follows the simple rule of putting each item down on both credit and debit sides, so the model builders are entranced in admiration in finding that the model will give out exactly what is put into it.

Yet, though one may exercise care or secrecy or use substitutes, one faces the hard and unavoidable fact that in business and economic policy, as in plunging off a diving board, one has, with knowledge or without knowledge, with his eyes open or his eyes closed, taken a view of what lies ahead and based his decision on it.

Business forecasting is an art and not a science, though as in all arts it may employ scientific aids. It is very far from being a precise art, though some are better at it than others. Anyone who is involved to any degree in the forecasting of business conditions should always remember Oliver Cromwell's great exhortation to the General Assembly of Scotland, "I beseach you . . . to consider that you may be mistaken."

Two Kinds of Forecast

I venture to repeat here something which I have said many times. There are at least two kinds of business forecast. One I commonly refer to as the stock market model. It consists in predicting the price of United States Steel Common or the level of the Dow Jones averages or the price of Middlesex Uranium or what the value of gross national production will be on April 1 next or thereabouts. If one has the trick of doing this, one can no doubt with modest capital make a sizeable fortune. The evidence is that one needs a considerable amount of luck to overcome

the adverse probabilities. Such forecasts are of some usefulness in trading activities, but their usefulness is very limited and it is very noticeable that the reputation of forecasters of this type rarely lasts through into a second boom.

The stock market type of forecast has very little to contribute to the formation of business or economic policy. Here a better model is what the armed services rather sententiously call an *appreciation,* by which they appear to mean a systematic analysis of a total situation with an assessment of probabilities. The importance of this type of forecasting is that it normally allows for unpredictable events. I assume that a wise military commander not only forecasts what the enemy is most likely to do but he also disposes his resources in such a way that he has a second course of action if the probabilities are confounded and his enemy does the unexpected. This is the only kind of forecasting which offers a sound basis for policy.

If all business forecasting is fraught with danger, short-term forecasting is much more uncertain and hazardous. Fortuitous events, public moods and attitudes, and the unpredictable changes of mass psychology can create short-term fluctuations which are curbed by underlying facts only after a lapse of time. For the business executive the problem is less that of foreseeing short-term fluctuations than of making sure that his plans and disposition of resources are such as to allow for these contingencies.

The Strengths in the Canadian Economy

It follows from what I have said about forecasting in general that what I propose to do is to emphasize some of the strengths and weaknesses in the Canadian economy and draw some inferences rather than to make a conventional forecast.

The first fact of which we must take account is that there are strong elements of growth in the Canadian economy and that these elements of growth are as yet by no means exhausted. Our historical experience is that when the forces of growth are strong, short-term periods of weakness and readjustment may occur but they are shortened and are not persistent. Short of catastrophe, therefore, we need not expect lengthy periods of serious readjustment as yet.

The forces of growth in this country have varied sources. There is the phenomenal demand for metals stimulated by mechanization, by the spread of industrialization and by the rapid urbanization of the western world. There is the demand for paper and pulp products affected by urbanization, by the synthetics revolution and by the great increase of at least superficial literacy in the world population.

There is in turn a great increase in the demand for sources of heat and power to serve these industries, to serve the increasing city populations and to meet the many varied demands resulting from increase in world population.

There have been also technological changes which have been highly favourable to the discovery and use of the resources of this country, and conspicuously in the cases of oil and gas and uranium, some important resource discoveries.

Finally, there have been the enhanced demands coming from increases in our own population and the spread of urban living in Canada. We are far behind in urban reconstruction, in the provision of a great variety of community services which are required to make life in large cities tolerable even to the insensitive people who live in them.

The Long Kondratieff Cycle

Though I am far from suggesting that there is a sound scientific basis for the concept, I am inclined to think myself in terms of the long cycle which Schumpeter christened the Kondratieff. This is a concept which historians are likely to find more acceptable than do statisticians. We seem at present to be in the upward phase of the third long cycle since the middle of the nineteenth century.

In the first of these upward phases from 1850 to 1873 the rudimentary Canadian economy was drawn along by the world cycle rather than contributing to it. In the upward phase of the second cycle which ran from about 1896 to 1928 or 1929 (its termination being postponed by the effects of the first war) the Canadian economy had within it some of the sources of its own buoyancy. In the upward phase of the third long cycle, which began shortly after the end of the second world war, the Canadian economy has in it greater elements of strength and resiliency than in any previous experience. It has also in it elements of strength in its institutions, governments and business experience which it has not hitherto had. It would of course be folly to make too much of this supposed long cycle but there is temporary evidence which gives plausibility to the concept and there is plenty of evidence of the strong elements of growth in the economy.

The Weaknesses in the Canadian Economy

Our present situation is certainly not without weakness and without risks. There are a few reminders of 1929 which disturb those who notice them. The most obvious weakness arises from our wheat surplus when viewed in conjunction with the wheat surplus of the United States. This is associated with a general softening of farm prices. In our own case

this surplus arises mostly from fortuitously high yields, for our acreage has not increased. In the United States an area equal to that of the Canadian wheat acreage has been added to the United States prewar wheat acreage. It is difficult to avoid the conclusion that this has been in response to excessive support prices. There is little question that eventually the lean years will use up even today's relatively large surplus but in the interval there is great danger that one of our great exports may be depressed. Even this would not be decisive since the Canadian economy is now somewhat like a four-engine plane which can fly on three engines; there still remains a risk of losing altitude.

There is some cause for concern also in the very speed with which the United States economy has recovered from the recent recession. There is a bit too much exuberance and the mercurial temperament of the United States in an election year is more entertaining to television audiences than to the Canadian business community. In the short run, which means 1956, much may depend on the temper of the United States independently of the underlying economic forces.

There is also some danger that Canada has been oversold abroad and that some of the latecomers to the boom may be disappointed. Combined with the difficulty of some marginal projects in completing their financing this could bring short-run distress if not disaster.

Foreign Influences — Good and Bad

The underlying strength in the Canadian economy can be put to work only if we use methods and practices which are appropriate to it. It is obvious that we have a great deal to learn from the United States and the United Kingdom and some of the countries of Western Europe but the wholesale application of American procedures and practices whether by corporations or labour groups or government authorities to an economy which is so palpably different from that of the United States may produce some disorganization and interruption.

There is a further risk. The United States is now meeting stiff competition abroad and is experiencing in some quarters more severe competition at home than has been customary for many years. Should that country begin progressively to close its markets, the way would be made difficult for Canada. The business administration at Washington, which seems favoured by some elements of the electorate, will represent the intersts of United States business and not of Canadian business.

The 1956 Outlook

You will conclude from what I have said that I expect on the whole that 1956 will be as good or possibly an even better year than 1955. I do

not expect that it will be without wavering and alarms. There is some prospect that having built up inventories again and stretched consumer credit, the American economy may by the winter of 1956-57 be ready to contract them and enjoy another of the repeated recessions. I do not see evidence, however, that the strong elements of growth in Canada can be impeded more than temporarily. As I have implied earlier, however, the important thing is not guessing what the level of gross national product will be in the third or fourth quarter of 1956 but to know, in governmental administration and in private business, with the long-run future bright, how we are to deal with the unpredictable variations in the short run and to know that there is sufficient allowance for contingencies in our planning, financing and employment arrangements to allow for any contingencies.

Perhaps the greater danger lies rather more than a year ahead when population growth, research and innovation, increasing standards of living in our own and other countries will have to provide the investment opportunities to succeed those which now exist.

CONSENSUS OF OPTIMISM

Frances Oxley

THE sixth poll of Canadian Executive Opinion was conducted by the School of Business at the University of Western Ontario in September-October, 1955. Approximately 150 executives in Canadian companies made forecasts of the 1956 trends of activity in both the economy and their own firms. High optimism was the keynote of their predictions. The executives indicated almost unanimously that they expected increased production and sales with fairly stable prices and employment plus rising wage rates. The carefully hedged optimism of the forecasts for 1955 has been replaced by cheerful expectations of continued and increasing prosperity in 1956.

Who is Polled?

The members of the panel which are polled each year include executimes in many different sized firms operating in nearly every sphere of industrial activity throughout Canada. The majority (72.1%) of the firms represented in the sixth poll, however, are engaged in manufacturing activity and a large proportion of these (87.8%) are located in Ontario and Quebec. In addition, nearly two-thirds of the non-manufacturing firms are from these provinces. Large firms in both manufacturing and non-manufacturing predominate in the sample.

TABLE I

THE POLL SAMPLE

	Total	Percent
1. Number of Replies:—	136	100.0%
Manufacturing	98	72.1%
Non-manufacturing	38	27.9%

2. Size of Industry:—

	Total	Large Firms	Medium and Small Firms	Unclassified
All Industries	100.0%	40.4%	33.1%	26.5%
Manufacturing	100.0%	41.8%	34.7%	23.5%
Non-manufacturing	100.0%	36.8%	28.9%	34.3%

3. Location of Industry:—

	Total	Ontario and Quebec Firms	Other Provinces	Unclassified
All Industries	100.0%	82.4%	15.4%	2.2%
Manufacturing	100.0%	87.8%	11.2%	1.0%
Non-manufacturing	100.0%	68.4%	26.3%	5.3%

What Do Businessmen Expect?

It is noteworthy that a much higher proportion of executives than last year were optimistic about the future activity of their own firms. Four out of five predicted an increase in production of their own goods and services, and over 77% expected their sales to advance. Last year only 50% made similar predictions. Evidently these production and sales increases were to be obtained without a correspondingly large increase in employment as 59.6% of the executives predicted a constant level of employment in the economy and 54.4% predicted the same for their own firms. Less than half predicted increased employment. The proportions that expected decreases in all these phases of activity are small enough to be ignored.

This optimism differed little from province to province or according to size of firms. However, among the large non-manufacturers in provinces outside Ontario and Quebec less optimism concerning the indices of industrial production and employment is evident. Approximately 60% expect the former and 90% expect the latter to remain constant.

TABLE II

EXECUTIVES' EXPECTATIONS IN '56

	Increase	Remain Constant	Decrease	Un-decided	Omitted
	%	%	%	%	%
1. Index of Industrial Production	52.9	40.5	6.6	0.0	0.0
2. Firm's Volume of Production	80.0	18.4	0.7	0.0	0.7
3. Index of Industrial Employment	36.0	59.6	4.4	0.0	0.0
4. Firm's Average Labour Force	40.4	54.4	2.9	0.0	2.2
5. Sales of Individual Firms	77.3	20.6	0.7	0.7	0.7
6. Consumer Price Index	48.6	50.0	0.7	0.7	0.0
7. Price of Products of Individual Firms	36.7	54.3	3.0	3.0	3.0
8. Index of Average Wages and Salaries	88.2	10.3	1.5	0.0	0.0
9. Average Wages in Individual Firms	80.1	17.6	0.7	0.0	1.5
10. Orders for Raw Materials	64.9	28.2	1.8	0.0	0.4
11. Price of Raw Materials	55.5	32.4	7.7	0.0	0.2
12. Production or Purchase for Inventory	32.7	56.6	6.1	1.7	2.6
13. Number of Salesmen	38.3	50.0	0.7	0.0	0.0
14. Advertising Expense	30.9	58.1	3.7	2.9	4.4
15. Capital Expenditures for Maintenance	25.7	57.4	12.5	0.7	3.7
16. Capital Expenditures for Expansion	33.1	35.1	26.5	1.5	3.6
17. Present Trend in Operations	71.4	22.4	4.1	0.0	2.1
18. Plans Regarding Productive Capacity	53.1	42.8	0.0	3.1	1.0

Prices and Wages

Not only does a large proportion of Canadian businessmen expect that the increased production and sales are going to be accomplished without increases in employment; a similarly large proportion does not expect these increases to be accompanied by advances in prices. For example, while 48.6% predict an increased consumer price index and 50.0% predict a constant one, only 36.7% expect the prices of their products to increase and 54.3% expect them to remain around the 1955 level. In contrast to these figures, forecasts of future wages and salaries indicate that the executives are almost unanimous in their conclusions that wages are going to rise. Approximately 90% made this prediction for general wages and salaries and 80% for average wages in the individual firms. Again, throughout all these predictions, the proportions of executives expecting increases are much larger this year than last year.

A regional breakdown of replies again shows a slight variation, with a large majority from outside Ontario and Quebec expecting the future trend of prices to remain constant. On the other hand, 63% of

the manufacturers throughout Canada stated that they expected the prices of their goods and services to increase.

Inventories and Raw Materials

The effect of increased sales is seen in the expectations concerning orders and prices of raw materials, where over 60% of the executives predict that orders will be increased and over 55% predict that prices will also increase. The fact that the increased production noted earlier is destined for immediate sale is corroborated by the predictions of almost 60% who state that production or purchase for inventory will remain approximately constant during 1956. The only differences among the individual groups in the poll appear in the forecast trend of orders for raw materials. Over 75% of the manufacturers expect these to increase.

Sales Force and Advertising Expense

A large percentage of the companies polled is evidently relying on present sales forces and advertising effort to obtain the increased volume of sales because from 50% to 58% expect to hold the number of salesmen and amount of advertising expenditure at the 1955 level throughout 1956. Only 38.3% expect to increase the former while a smaller proportion (30.9%) expect to increase the latter. The average size of expansion in the selling force will, it is thought, amount to 10% while in advertising expenditure it will amount to around 14%. However, many companies will increase both types of activities by less than these average percentages. At the same time a few will increase them by a much larger amount. The range of 2% to 50% for both estimates indicates the great differences between companies.

Capital Expenditures

Although the majority (57.4%) stated that their firms planned to keep constant the dollar amount of expenditures on maintaining plant and equipment, slightly over one-quarter stated that this dollar amount would be increased, while one-eighth, mostly from provinces other than Quebec and Ontario, stated that it would be decreased. On the other hand, the expectations concerning the amount of money to be expended on enlarging the plant and equipment presented a rather different picture. Here, only 35% of the executives predicted constant expenditures during 1956, while a similar proportion predicted that they would increase. Surprisingly, 26.5%, mostly manufacturing firms, stated that the amount of capital expenditures would decrease during 1956. This was the largest and most positive indication in the poll of an expected decline in any sphere of activity and shows very little difference from the predictions made last year.

Productive Capacity

An interesting aspect of expected activity was revealed by answers to questions concerning present and future productive capacity. The questions applied to manufacturing firms only. However, as these made up 72% of the sample, the answers given represent a large proportion of the executives answering the poll.

TABLE III

ESTIMATED OUTPUT AS PERCENTAGE OF CAPACITY

60% or below	5.1%
61% to 80%	15.3%
81% to 100%	52.0%
101% to 120%	20.4%
Above 120%	2.1%
Dont Know	0.0%
Omitted	5.1%

The majority of the manufacturing firms were operating somewhere in the range of 80% to 100% of rated capacity. In addition, although 15% stated they were operating between 61% and 80% of rated capacity slightly over 20% were operating beyond 100%. Some, but not all, of these deviations from 80% to 100% can be accounted for by seasonal fluctuations in operations. In fact, only those firms operating below 60% and above 120% can be said to be affected almost wholly by seasonal conditions.

The Energetic U.S. Protectionist Tail

"The really disturbing thing is not the arguments of the Tariff League, but the wide range of industries which continue to support a wholesale tariff policy when their predominant interest as Americans, as taxpayers, and as producers lies in the expansion of trade, including competitive products. One of the largest companies in the chemical industry, for example, is among the most powerful influences in the Tariff League. Yet U.S. chemical exports are three or four times greater than imports.

"Protection is a tradition in American industry. Many business groups and trade associations have not taken stock of the improvement in their competitive position in world markets. Because of inertia, the tradition of protection and, apparently, a belief that the potential foreign market is relatively unimportant, the energetic protectionist tail has been able to wag the apathetic foreign trade dog."

—Don Humphrey in "American Imports" reviewed in this issue.

Is Labour Pricing Canada Out of the Market?

Eugene Forsey

LAST fall and winter, the charge that Labour was pricing itself out of the domestic market, and itself and Canada out of export markets, was all the rage wherever merchants most did congregate. Exports were falling steadily behind the year before. Some industries were running into heavy import competition. Unemployment was mounting. Why? Obviously because the prices of Canadian goods were too high. And what made them too high? Why, wages, of course! Labour was pricing our goods out of the market, and so pricing itself out of jobs.

It was a delightfully simple theory, and it caught on. And then, suddenly, the facts began to fly up and hit it in the face. Most conspicuously, exports stopped falling behind the year before and started rising above it. Now, for ten successive months (November-August inclusive) they have been steadily above the year before, in both value and volume. For the first eight months of 1955, total domestic exports were 11.1 per cent above the same period in 1954.

This does not, of course, dispose of the question of the home market; and there could be individual commodities where the theory has some plausibility, and which we shall consider in a moment. But the export figures as a whole are decisive proof that neither Labour nor anybody else is pricing us out of export markets in general. We are not only still in: we are getting farther in.

Two important categories in which exports this year, so far, have been below last are farm machinery, and automobiles and parts. Both had already seen their exports, once considerable, shrink drastically since 1952. For the first eight months of 1955, farm machinery exports fell another 10.1 per cent. Exports of automobiles and parts fell almost 9 per cent from the year before, though in May the drop was 64.6 per cent, in June 36 per cent, and in July, 33.3 per cent; but in August there was an increase of 68.4 per cent. Moreover, the farm machinery industry has also been suffering a sharp decline in its home market. As motor vehicles, motor vehicle parts and accessories, and farm machinery are all among the higher-wage industries (motor vehicles in July came second for average hourly earnings among the fifty-three individual industries listed in the DBS *Man-Hours and Hourly Earings,* motor vehicle parts and accessories fourteenth, and farm machinery eleventh), these industries look like classic examples of the "pricing us out of the market" theory.

But are they? Let's take a look at the facts.

The Case of the Farm Machinery Industry

In farm machinery, the big drop in exports has come since 1952. During that period, farm machinery wages have certainly not gone up much. From July 1952 to July 1955, average hourly earnings in the industry rose 5.2 per cent. In October 1954, wage rates in the industry were 3.8 per cent above 1952.

Even these small increases might, of course, have been enough to knock the stuffing out of the industry's export trade if, in 1952, it was balanced on a knife-edge, and if, since that time, its competitors' labour costs had gone up less. I say "labour costs", not "wages", advisedly; for, even if our wages had gone up faster than other countries', our productivity might have gone up faster still; in which case our relative labour costs would have gone down. Unluckily we have next to nothing in the way of reliable figures on productivity, and international comparisons of wage rates are sometimes deceptive.

However, some things are clear and decisive.

First, most of our exports of farm machinery go to the United States: about 80 per cent in 1952, over two-thirds in 1954, and almost 85 per cent in the first seven months of 1955. Average hourly earnings in the United States in this industry are considerably higher than here, and have gone up faster in the three years. But in the first seven months of this year we exported more farm machinery to the United States than in the same period last year. (In the year June 1954-June 1955, the American average hourly earnings went up well over four times as much as ours.) So it certainly does not look as if Labour has been pricing us out of the American market for farm machinery, which is far our biggest.

Second, the declines in our exports of farm machinery to other markets are clearly traceable to other causes, chiefly economic nationalism. For instance, in 1952 we sold about $6,200,000 worth of farm machinery to Argentina; last year we sold only about $100,000 worth; and this year, so far, $24,633. Has Labour priced us out of this market? No. Peron pushed us out. The Argentine Government will not issue licenses to import agricultural implements unless the manufacturer concerned has entered into an agreement to make them in Argentina.

What about the home market for agricultural machinery? Has Labour been pricing us out of that? Undoubtedly sales have fallen off immensely. No wonder: from 1952 to 1954 net farm income dropped over 41 per cent, and in the first half of this year farm cash income dropped another 2.8 per cent from the first half of 1954. Undoubtedly also imports have been taking a larger share of the Canadian market: over 80 per cent in 1954, against about 70 in 1952. But imports from where? Overwhelmingly from the United States: in the years 1951-1954,

never less than 95.5 per cent. Not imports from a low-wage country, but from a high-wage country, and one where wages are going up faster than they are here.

So it doesn't look as if Labour had been pricing us out of the home market either.

The Case of the Automobile Industry

Once upon a time, back in 1952, we exported an average of about $9,300,000 worth of automobiles and parts per month. In 1954 our exports fell to an average of about $2,300,000 per month. This year, for the first eight months, they have averaged over $2,500,000 per month, which, however, is lower than the same period last year.

From July 1952 to July 1955, average hourly earnings in the motor vehicles industry rose 9.2 per cent. In October 1954, wage rates in the industry were only 3.4 per cent above 1952. From July 1952 to July 1955, average hourly earnings in the motor vehicle parts and accessories industry rose 9.7 per cent. In October 1954, wage rates were only 2.8 per cent above October 1952. These are not very spectacular increases; and once again we are faced with the difficult question of how fast other countries' labour costs went up.

Once again, however, some things are clear and decisive.

The main export markets in 1952 may be grouped under Latin America (Brazil, Mexico, Venezuela and Uruguay), which together took almost $46,000,000 of the total $111,000,000; Commonwealth countries (Australia, South Africa, Malaya and Singapore, Pakistan, New Zealand and India), which together took almost $39,000,000; Belgium and Luxemburg, which took $8,400,000; and the United States, which took over $4,600,000. In 1954, Latin America took about $248,000; and in the first seven months of this year about $58,436. In 1954, the Commonwealth countries took $21,700,000; and in the first seven months of this year $13,226,000. In 1954, Belgium and Luxemburg took $136,000; and in the first seven months of this year $43,400. In 1954 the United States took $1,400,000; and in the first seven months of this year about $1,147,500.

These, except for the United States, are staggering drops, especially for Latin America. What caused them?

For one thing, the "Canadian" companies (except one) do not control their own exports. Most of them are wholly-owned subsidiaries of American companies, and when foreign orders come in, the parent company decides whether its American or Canadian plants will fill them. Imperial Preference will send some orders to Canada. The rest will be allotted to suit the convenience (and profits) of the parent company.

During the Korean war, when the United States was short of steel, nickel and copper, and imposed restrictions on the "end use" of metals, the parent companies switched Belgian and Latin American orders to Canadian plants, which were not as busy, or were not suffering such acute shortages. By 1954 they had simply switched back to their American plants.

So that accounts for Belgium and Latin America. "Pricing ourselves out of the market" has nothing to do with it.

What about the Commonwealth? Australia, which was the biggest Commonwealth market, and where the drop has been smallest, is short of dollars, and is encouraging American companies to set up plants in Australia. New Zealand, where the 1952 market was small anyhow, and the drop has been nearly as small as for Australia, has also been very short of dollars. Pakistan, a small 1952 market, has been terribly short of dollars. India, an even smaller market in 1952, has been short of dollars, and is also imposing import restrictions to encourage local production. In South Africa, Malaya and Singapore, the big factor is increased British competition, which is not simply a matter of price. These countries have always preferred small cars, partly because they consume less gas; and increased British production can now more nearly meet the demand.

There remains the question of the drop in our exports to the United States. Will anyone have the hardihood to say that Canadian automobile workers are "pricing us out of" the United States market?

So once again, on examination, the beautiful, plausible case for this beautiful, plausible employer theory just fades out. The exports have dropped, yes. But they have dropped for reasons which have nothing to do with the alleged shortsightedness of Canadian workers in pushing up wages.

What about the home market for this industry? In 1954 the number of cars and trucks produced was 28.0 per cent below 1953, and the number imported dropped 25.9 per cent. So imports took a slightly larger share of the home market. In the first seven months of 1955, home production was 21.0 per cent above 1954 (May, June and July were up almost 72 per cent), while imports went up 1.7 per cent in number and 13.1 per cent in value.

And where did the imports come from?

For three of the four tariff items (freight automobiles, passenger automobiles from $1,200 to $2,100, and passenger automobiles over $2,100), they came overwhelmingly (95.5 per cent in the first seven months of this year) from the United States, which is certainly not a low-wage country, and where wages have gone up just about as much as here since 1952.

What about the fourth item, passenger automobiles under $1,200? There the imports are overwhelmingly from Britain (about 76 per cent so far this year). In 1954 the total imports of these cheap cars dropped 37 per cent in value; in the first seven months of 1955 they dropped another 18.3 per cent from the same period in 1954.

So the evidence for saying that Labour is pricing itself out of the home market for cars and trucks is pretty slim.

Primary Iron and Steel

For a while there was some talk about the primary iron and steel industry in this context. But in the first seven months of this year, production of pig iron went up 36.3 per cent over the same period last year, production of steel ingots went up 36.9 per cent, exports went up 153.4 per cent, and imports went up 0.7 per cent. So Labour isn't pricing us out of the market, export or home, in this industry!

Heating and Cooking Apparatus

For heating and cooking apparatus, 1954 figures of sales of Canadian products are not yet available. But in 1953 the industry was certainly suffering from increasing external competition, and preliminary indications are that in at least some lines this was also true in 1954.

In gas ranges, the import share of the market rose steadily from less than 11½ per cent in 1949 to over 49 per cent in 1953.

In electric ranges, the import share of the market, though increasing, is still (1953) only about 12 per cent.

In oil space heaters, the import share of the market rose from 28-29 per cent in 1950-51 to just over 50 per cent in 1953.

In warm air furnaces, the import share of the market, though rising, was, in 1953, still less than 10 per cent. In 1954 the imports more than tripled.

For the first seven months of 1955, imports of gas ranges rose 4.7 per cent over last year, imports of electric ranges were up 27.0 per cent, imports of oil space heaters were down 38.9 per cent, and imports of warm air furnaces were up 63.7 per cent. Practically all the imports came from the United States, where wages are a good deal higher than here, though they have gone up a trifle faster here since 1952. Unfortunately, we have no recent Canadian production figures for this industry.

Textiles: Cottons

The whole textile industry has been going through very severe difficulties in the last few years, and nothing was easier or more tempting, to

some people, than to blame it all on the rapacity of the textile workers. How does this charge stand up in the light of the facts?

According to the Cotton Institute of Canada, the import share of the market for cotton fabrics fell in 1953 (from 49 per cent to 47), and again in 1954 (to 45 per cent). In the first half of 1955 it was still 45 per cent. This is, of course, still higher than before the war, when it was only 28 per cent, or 1950, when it was 38 per cent, or 1951, when it was 40 per cent. But the important thing, for present purposes, is that the trend is no longer up.

This does not, of course, mean that cotton is out of the woods. But it does mean that Labour is not pricing it out of the market, because it is obviously slowly getting back in.

Textiles: Synthetics

Synthetic textiles are a different story. Here the import share of the market rose steadily from 9 per cent in 1950-1951 to 23 per cent in 1952, dropped to 22 per cent in 1953, rose to 23 per cent in 1954, dropped again to 22 per cent in the first half of 1955. The great bulk of the imports come from the United States (over 79 per cent in the first seven months of 1955). Clearly, low-wage competition is not the decisive factor here. (Figures from Silk and Rayon Institute and D.B.S. Imports.)

Textiles: Woollens

In woollens, the import share of the Canadian market in 1953 was a trifle higher than before the war: 42.8 per cent, against 41.4 per cent in 1935-39. In 1954 it dropped to 39.4 per cent, and in the first half of 1955 to 33 per cent. At the end of the war it was very small: only 27.6 per cent (1946). It rose in 1947, and again in 1948, to 36.8. In 1949 and 1950 it fell to 31.9. In 1951, 1952 and 1953, it rose, to a peak of 42.8 in 1953. This was the first time it had been higher than before the war. (All figures to 1952 from the 1955 Report of the Canadian Tariff Board on the Wool-Cloth industry; later figures from the Woollen and Knit Goods Manufacturers' Association.) Once again, though the industry is still in a very difficult position, it looks as if we were not being pushed out of the market but getting slowly back in, though the manufacturers say the latest figures are worse. So it's dubious saying Labour is pricing us out.

It is worth noting, in regard to textiles generally, that in the first half of 1955, textile profits before taxes were 60 per cent higher than in the first half of 1954, and slightly above the first half of 1953, though still only about half of the figure for the first half of 1951. Profits after taxes were over three times as high as in the first half of 1954, and 44

per cent higher than in the first half of 1953, and 72 per cent of the figure for the first half of 1951.

Shipbuilding

The shipbuilding industry is another where some might say that Labour has been pricing us out of the market. Employment in the industry has dropped sharply, even in the last two years. Canadian shipyards are at a disadvantage in competing with those of some other important shipbuilding countries, notably Britain, where the industry is long established and has built up accordingly a vast body of experience and skill, and where wages are much lower than in Canadian yards. And labour costs are more important in this industry than in most others. For example, in 1953, wages in shipbuilding were 34.6 per cent of the gross value of production, compared with only 6.6 in meat packing (which has almost exactly the same average hourly earnings), 3.8 in flour milling, 17.5 in rubber products, 21.9 in agricultural implements, 23.9 in primary iron and steel, and so forth. In a list of twenty-one important industries, for the years 1947-1953, in every year shipbuilding had the highest proportion of wages to gross value of production. For percentage of wages to net value of production, for the same industries and the years 1948-1953, it had the second highest figure. In 1953 it was 54.8 against 36.0 for meat packing, 24.3 in flour milling, 28.8 in rubber products, 47.3 in agricultural implements, 50.5 in primary iron and steel, and so forth.

There seems also little doubt that Canadian shipyard wages have gone up more than British since the war, though the increase for Canadian skilled workers is probably not much bigger than for British piece-workers, and the gap is probably narrowing. But we have no figures of relative changes in productivity; and, anyhow, this is not something recent. The gap between British and Canadian wages has always been wide (even without the effect of the devaluation of the British pound, which is certainly not Canadian shipyard workers' doing); and the reason we were able to do the big job we did in shipbuilding during the war is that British yards were then labouring under unusual difficulties and costs were an altogether secondary consideration.

This, of course, does not dispose of the question of whether we ought to have a bigger shipbuilding industry, or a smaller one, or one just the size we have. That is a much bigger matter, involving all sorts of considerations. All I am concerned with here is whether the present plight of the industry can be laid at the door of the shipyard workers' greed and shortsightedness. Pretty clearly it cannot, if only because inspection of the wage rates paid in the industry shows that they are not, in general, higher than the going rates for similar work in other industries.

Conclusion

There is a good deal of cloud-cuckoo-land about all this talk of Labour pricing itself out of the market. In the first place, it obviously does not apply to what Dr. Firestone calls our "resources industries", which provide about a third of our national income, and in which we are well able to hold our own. In the second, it does not apply to our "service industries", which sell mainly in the domestic market, and, by and large, have held their own, and which provide about half our national income. In other words, the question can arise at all only in industries which provide about one-sixth of our national income. Third, wages are not by any means the only cost of production; so that, if our prices for this or that commodity are too high, it does not necessarily follow that it is wages that have made them so. It may be that someone outside the ranks of Labour is "giving too little and asking too much".

Fourth, and perhaps most important of all, it must be emphasized that Canadian wages in the particular industries we have been looking at are what they are, not because the workers concerned, and their unions, have been particularly grasping and tried to sting management for outrageously high rates. On the contrary, some of them, notably textiles, are notoriously among the lowest-paid industries in the country; and even the others are not the highest-paid. Heating and cooking appliances, for example, at July 1, 1955 (latest figure available) was thirty-second in the DBS list of average hourly earnings for individual industries. Electrical apparatus and supplies were twenty-third (excluding their own sub-division, heavy electrical machinery and equipment, which was twelfth). Shipbuilding was twentieth. But the reason workers in these industries get as much as they do is a very simple economic one, which has nothing to do with their alleged rapaciousness or shortsightedness: if they do not get something within shouting distance of what they could get in other industries, they will not stay. The industries which are facing severe external competition have to pay their workers, their managers, their bondholders, their shareholders and their material suppliers something like the going rate, or shut up shop. The workers and the managers will go elsewhere, the bondholders and shareholders will not invest, the material suppliers will not supply materials. Not one of these industries can survive by paying sub-standard wages to their workers, or sub-standard salaries to their managers and office-workers, or sub-standard dividends to their shareholders. If we want to keep the industries, in spite of their handicaps, then the country as a whole will have to pay the price, somehow or other. It cannot be unloaded on the workers in the particular industry, still less paid by railing at them for being greedy and stupid.

Television and Business in Canada

Davidson Dunton

In the last issue of The Business Quarterly, Vicki Fremlin, in "A Local Look At Television", discussed the efficient filmed news coverage of station CFPL-TV in the London area. She stated that the high quality of this service attracted a wide area of viewers and that station officials credit this daily newsreel as their most important circulation-holding feature. Furthermore, to quote her, "The circulation made possible by the newsreel is the guarantee of a large audience, and advertisers clamour to buy time on the newsreel. For all this, the station can never charge the sponsor the actual cost of his show. The chief reason that CFPL's newsreel operation is so unusual is that it is inordinately expensive, and simply must be subsidized by the station."

On a much larger scale, this applies significantly to Canadian television as a whole. Here Davidson Dunton, chairman of CBC's Board of Governors explains why.

TELEVISION has become so much a part of Canadian life that few of us comprehend just how rapidly it has developed. Up to the end of 1951, about 78,000 television receiving sets had been sold in this country. By the end of 1952, after Canadian television had been operating in Montreal and Toronto for only four months, this number had increased by 146,000. Today, just three years after TV started in Canada with two stations, over 1,600,000 sets are in use—each a member of the family, so to speak, in living rooms where some 6,500,000 people congregate. More than three-quarters of Canada's 15-million-odd population is within range of the 28 television stations which now stretch from Vancouver to St. John's, Nfld. National service programming, which costs five to ten times as much as its radio equivalent, has been extended to more than fifty hours a week in English and forty hours a week in French. For in this country, parallel development of the medium in two languages was an essential. In essence, CBC has developed two separate and distinct television services simultaneously with a resultant near-doubling of costs. In television, well over 50 per cent of the English programming has been Canadian-born, and in French this percentage is considerably greater than 80.

Production figures — and they can be expressed impressively in many ways — are not in themselves adequate to show the size of this

development as a Canadian achievement. From the point of view of television as a business, we must come back to the fact that these 28 stations, assembled at considerable capital outlay across the 3,500-mile width of Canada, together cover fewer listener-viewers than a single station in New York or London, England. Yet their support must come, one way or another, from these scattered viewers.

Considering the speed of this tremendous development, perhaps it is not surprising that a number of misconceptions have arisen about how it all happened. People generally realize that television has developed into a multi-million dollar industry which is employing many thousands of Canadians in production of programmes and many other thousands who make TV sets sold in Canada and service them—itself an almost wholly Canadian industry.

Big Role Played by Canadian Business

What is not generaly known or appreciated, is the part that business has played in this development or the difficulties under which it has had to work.

This growth did not emerge, as some quarters seem to believe, from a conflict of public and private interests, but from a co-operative effort of all the various parties involved. To be sure, there have been some difficulties and misunderstandings, and adjustments had to be made on all sides as television progressed. But these adjustments have been made, and it was found that the various interests were not incompatible. And the achievement, so far as it has gone, is on the record.

Private enterprise has played a tremendous part in three phases of Canadian television. In the first place, there has been the construction of receivers. Practically all the materials and equipment used in making sets, as well as the sets themselves, are produced in Canada by Canadians. Planned production for the three months of August, September and October this year was 263,371 sets, compared with a production of 178,317 in the corresponding period of 1954, according to the figures of the Radio-Electronics Television Manufacturers' Association. Further indication of the extent to which television is big business in Canada is the fact that the public has invested well over $500,000,000 in sets and antennae, establishing a continuing basis for the important domestic electronics industry.

A second aspect of the distribution of television service to Canadians which has had its impact on Canadian business is, of course, in the construction of basic station installation. Accurate figures are not available, but at least five of the privately-owned stations in operation three years after TV came to Canada cost more than $1,000,000 each.

Average cost of establishing the others would be at least $400,000 each, or $6,000,000. This is at least $11,000,000 which has had to be financed by private enterprise and which eventually will have to be paid for through private enterprise, and already, eight more private stations (probably representing a minimum capital investment of $3,000,000) are in process of construction. In addition to this, engineering costs and network costs for the eight CBC stations, plus commitments for such installations up to the end of March, 1956, total more than $13,000,000. This adds up to a conservative total of over $27,000,000, more than half of which is being financed by private capital.

These are two important aspects of the impact which this new medium has had on the Canadian economy. Perhaps they tend to become a little neglected in discussions about Canadian television development, but they have made possible the rapid extension of coverage to a large segment of the population in most of the main centres of the country. They are also *vital* factors in the distribution of a national television service, an essential development in drawing Canadians into a closer understanding of each other and of the outside world.

Huge Public Demand

Neither the manufacture of sets nor the installation of new stations would have been possible, however, without an extremely powerful public demand. In this respect, it is safe to say that nobody in Canada realized, three years ago, the extent to which Canadians would be completely captivated by the compelling new visitor in the living room. This is not to suggest they are not sharply critical of the performance of the visitor, nor that they are in any way restrained in their criticism.

Has this phenomenal demand really developed (as some critics would have us believe) *in spite of* the quality of the programming?

This seems less than logical. No one — least of all the programme production people themselves — has been satisfied entirely with the programme fare. But it must be remembered that in television, everything, including costs, is five to ten times as big as radio; that we have had to develop talent and technicians and techniques very rapidly over a short space of time, and that the present fourth-year product is being compared, in quality, with radio programming which has been developed over more than 20 years.

Even making these allowances, there are few who would deny that quality has improved remarkably, and many feel that Canadian production, in some fields at least, compares most favourably with that of the United States and Britain.

Television Programme Policy

At this point, one might ask, what are Canada's television programme policies? Broadly, they correspond to the radio programme policies which have been laid down, re-affirmed and refined by 14 Parliamentary Committees and two Royal Commissions. The aim of the service is to provide basically a substantial amount of Canadian production; to include some extra programmes from outside Canada; to offer a wide range of material including programmes of substance together with a good measure of straight entertainment, to develop services simultaneously in the two languages — English and French — and to help link all parts of Canada by making national service available to Canadians from coast to coast.

Some commentary on how this policy has been received and the success with which it has been carried out might be found in a survey made earlier this year by Liberty magazine, which indicated that Canadians were overwhelmingly in favour of more Canadian-produced programmes. Of 13,125 persons who replied to the magazine's questionnaire, 90 per cent wanted to see more Canadian performers on Canadian-written, Canadian-produced and Canadian-directed TV programmes.

More than half the English programming is home-made, and over 80 per cent of the French programming. The importance of the privately-owned stations in this enterprise is underlined by the fact that on the average they provide distribution facilities for more than 40 hours a week of national programme service provided free of charge, at considerable cost, by the CBC. This gives Canadians in many smaller centres a chance to see the same television fare as their compatriots in the larger cities and at the same time the affiliated private stations are helped by getting so much varied fare in programmes and also getting revenue in connection with commercial network programmes.

Experience of the first three years points in these directions:

1. Most Canadians are sold on television.
2. They want programmes of high quality.
3. They want more Canadian programmes.

And national considerations add at least two more:

4. There must be Canadian production in both French and English and nationwide distribution.
5. Smaller centres cannot be neglected in favour of the high-population areas.

How CBC Finances Television

CBC's total outlay on television programmes in the three years ended last March 31st has been about $15,000,000. This does not include capi-

tal outlay and other costs. Of this amount, $6,000,000 has been recovered from commercials. Programme costs this year (1955-56) will run to an estimated $16,900,000, which includes services to the many new private stations. It is estimated that only $4,600,000 of this will be recoverable from commercial operations.

These figures should not be taken as an indication of the total contribution of private enterprise to the national television system or the amount which business has spent and is spending on the new medium.

The amount recovered by a broadcasting system's time charges represents only part of what an advertiser must pay in connection with a show in commercials and other costs. The amount, in most cases, must come out of the normal advertising budgets of the companies concerned, and this has had a serious effect on the income of network radio. So far, however, radio is the only medium which has suffered a major drop in advertising revenue because of television.

Television as an Advertising Medium

Many "success stories" have been written about the effectiveness of television as an advertising medium, and it seems clear that the medium can be extremely potent. However, many businessmen remain unconvinced, or only partially convinced, of its value compared with its cost. A recent sample survey of 19 Canadian companies who use television as an advertising medium unearthed these figures:

The companies questioned reported they spent an average of 16 per cent of their advertising budgets on television. These answers ranged from a low of 3 per cent to a high of 33. The percentage of these TV expenditures spent on production costs ranged from 1½ per cent to 54 per cent, averaging 22.5 per cent.

Of those reporting, 73 per cent found they had a definite increase in sales since using television, but 1/3 of these did not feel television advertising had been responsible for the increase. 13 per cent said they found no increase in sales since using TV.

Canadian advertisers, however, even more than their U.S. cousins, are reticent about disclosing their internal business affairs and it is difficult to get reliable information on the extent to which they will continue to show interest in spending money in this way. It would appear likely, from the obvious appeals of the medium, that television will continue to attract advertisers.

Imports Cheaper Than Local Products

The cold facts of economics prevent advertising from paying in more than a limited way for the production of television programmes

in Canada and nationwide distribution of them. If the national objectives of substantial production by Canadians of their own television programmes and wide opportunity for them to be seen are to be met, there has to be other means of payment by the viewing public.

The cost of producing programmes of a quality for national use is high — particularly high in relation to the size of the Canadian market. And it is possible to buy the rights to use attractive American programmes for much less than it costs for production in Canada. The cost of an expensive American programme is recovered in the immense United States market. The right to use that programme in Canada may then be had for a small extra amount. But to produce a far more moderate show in Canada would likely cost two or three times the amount necessary to buy the Canadian rights of the lavish American show. Thus commercial arithmetic tends to work constantly against the production of programmes in Canada and in favour of their importation.

Quite often Canadian firms as a matter of policy wish to associate their names with Canadian productions, and a great many have done so. But except for a few rare instances, the amount they can pay in relation to their sales in Canada is less than the cost of an acceptable programme produced in this country. Thus as in the case of CFPL-TV in its news service the amount which can be obtained from advertisers associated with good Canadian production in connection with programme costs is usually not equal to those costs. On the other hand the national system benefits greatly if it is carrying Canadian production and getting from advertisers not only full station and network charges but also very considerable amounts toward supporting production organization in this country. In general the number of Canadian companies which can afford to associate their names directly with Canadian productions is limited.

A current rumour has it that a long list of advertisers is waiting to get into television, but unable to do so because there is no time available. The situation actually is that there are a certain number of advertisers waiting for spot announcement periods or for periods in which they can sponsor an imported programme. A number of private stations also probably have waiting sponsors for certain periods. There are, however, very few advertisers waiting for an opportunity to associate their advertising with a national Canadian programme, largely because of the economic factor.

Unlimited Unsponsorable Advantages and Limited Public Finance

For twenty years the CBC has been financed through a combination of public and commercial revenues in operating radio and television networks and stations across this country. The CBC is thoroughly familiar with every phase of operating (1) stations, (2) networks and (3) the costs of Canadian programme production.

Leaving aside all other considerations, and there are many, the economic factors alone make it impossible for business wholly to support a Canadian system of broadcasting in either radio or television. Further than this, business alone could not afford to produce a substantial amount of diversified Canadian programming, nor could it afford to operate networks across this wide country of ours. This is not a criticism of business nor of private enterprise in any way. It is a statement of fact which was true in radio and which has been magnified tenfold by the economics of television.

On the other hand we must not lose sight of another hard fact. There is and must be a limit to the amount of support which the public can be expected to make to the operation of our broadcasting system. While the cost versus distribution factor governs the extent of business participation it is Parliament which determines the extent and manner of public support. The CBC in itself can determine neither.

Television is young. It has just entered its fourth year in Canada. Even at that, the economic pattern which governs every phase of its growth and service, is plain indeed to those who will approach this formidable challenge to man's mind and pocket from an objective viewpoint.

Television has been called a sales medium, rather than an advertising medium. If this is so, and there is much evidence to support this phrase, we must remember that hard goods, toothpaste and food products are not the only things this medium can "hard sell" or "soft sell". Television can present ideas, mannerisms, language usage and almost anything which has to do with our development as individuals, as a people and as a nation. These items are not always sponsorable.

Limits to Business as a Source of Funds

Television has created a new electronics sub-industry in Canada; it has provided the greatest impetus to the electronics industry of any development since the last war; it has created employment for thousands and thousands of Canadians and support for their families. In doing this it has obviously contributed to the general economic welfare of our country. In return, business has contributed to television. At the national level, advertisers are assisting directly in the heavy costs of programme production and distribution, the presentation and development of Canadian talent in many fields, and often in the presentation of Canadian activities to Canadians. Locally, their direct support makes it possible for the private station operator to carry on community activities, assists him in his operation as an outlet for the national system and in the presentation of local programmes. But in all this we must remember that business is paying only part of the overall cost — and that the public

on the other hand also pays directly only part of the total. There is no evidence to indicate that Canada could have a reasonably well-balanced television operation under any other system.

If the system were strictly a private enterprise venture, economics would dictate the neglect of wide areas of the country in favour of the more lucrative fields. Economics, again, would prevent the presentation of many of the programmes we have today and narrow the usefulness of the medium to Canada.

On the other hand, a strictly publicly-owned system would not be able to bring in some of the popular sponsored programmes from the United States, for example, which many Canadians want. Costs of establishing and maintaining the smaller stations such as those now in operation in the less populated centres, which provide a very real community service and are partners with the CBC in distributing service of a national nature, would become a staggering drain on the public purse.

The present policy combines the best advantages of both systems, and under it, in partnership with public ownership, business will always play an important role.

Wheat Conference Opens In Geneva

More than 40 countries were represented at a United Nations Wheat Conference which convened October 26 in Geneva to consider the renewal or replacement of the existing International Wheat Agreement, due to expire at the end of July 1956. They adjourned on November 16 and are expected to resume in early 1956.

The Conference elected as chairman Frank Sheed Anderson, President of the International Wheat Council, heard an opening address by Adrian Pelt, Director of the United Nations European Office, and constituted an Executive Committee of the whole to meet in private session and then report to the plenary.

"There are world wheat problems today which may perhaps only be dealt with effectively through international cooperation," declared Mr. Pelt, speaking on behalf of the Secretary-General. He hoped that a "spirit of mutual concern" would prevail.

The following countries are participating in the Conference: Argentina, Australia, Austria, Belgium, Bolivia, Brazil, Canada, Ceylon, Denmark, Ecuador, Egypt, El Salvador, France, Federal Republic of Germany, Greece, Guatemala, Hashemite Kingdom of Jordan, Honduras, India, Ireland, Israel, Italy, Japan, Republic of Korea, Lebanon, Mexico, the Netherlands, New Zealand, Norway, Pakistan, the Philippines, Portugal, Rhodesia and Nyasaland, Saudi Arabia, Spain, Sweden, Switzerland, Union of South Africa, United Kingdom, United States, Uruguay, the Vatican.

The following countries sent observers: Colombia, Rumania, Thailand, Turkey, USSR, Czechoslovakia, Yugoslavia and Poland.

GATT — The Basis of Canada's Foreign Trade Policy

The General Agreement on Tariffs and Trade (GATT) has been for eight years the basis of Canada's foreign trade policy, has been chaired consistently by a Canadian, Dana Wilgress. At its spring 1955 meeting this international body attempted to strengthen its provisional status by suggesting the inauguration of the Organization for Trade Cooperation (OTC), but both have come under bitter fire by the American Tariff League and in the U.S. Congress, where OTC has been apparently permanently shelved as was its forerunner ITO. In January, 1956, representatives of the 35 member nations will meet again in Geneva for a fourth round of tariff negotiations. Again their success depends on U.S.A. and on whether its representatives will be able in election year to implement the Trade Agreements Extension Act of 1955, empowering the President to negotiate new trade pacts and proclaim U.S. tariff cuts (1) to a maximum of 15% below rates in effect on January 1, 1955 in three annual stages of 5%, or (2) down to 50% ad valorem or its equivalent, provided, *to quote the peril point escape clause, "a duty can be modified without causing or threatening serious injury to the domestic industry producing like or directly competitive articles". Here, for Canadian businessmen, is a U.N. summary of what GATT is and what GATT has done and why it shines, with the International Bank, as a practical example of post-war international cooperation.*

IN the nineteen-thirties, when the world was suffering from an intense economic depression, many governments attempted to shelter behind various kinds of protective trade barriers: high tariff protection, quota restrictions on imports and exports, exchange controls, and so on. It became evident during the Second World War that these restrictions might become permanently fastened upon the world unless a resolute attempt was made to re-establish as soon as possible the pre-depression pattern of multilateral trading between nations. The General Agreement on Tariffs and Trade is today the major result of the efforts which were made in this direction.

Origin and Background

The starting point of the story is in the Atlantic Charter and in the Lend-Lease Agreements in which the wartime allies bound themselves to

seek together a world trading system based on non-discrimination and aimed at higher standards of living to be achieved through fair, full and free exchange of goods and services. In pursuit of this aim, long before the end of the war, the United States, the United Kingdom and other important trading countries among the United Nations discussed the establishment of international organizations to tackle the post-war problems of currency, investment and trade. The International Monetary Fund and the International Bank for Reconstruction and Development were established at Bretton Woods Conference before the end of the war. But for various reasons, including its wide range and its complexity, the Charter for the International Trade Organization, which was intended to be the third agency to operate in a specialized field of economic affairs, was not completed until March 1948.

While the Charter for the ITO was being worked out, the governments that formed the Preparatory Committee (appointed by the Economic and Social Council of the United Nations to draft the Charter) agreed to sponsor negotiations aimed at lowering tariffs and reducing other trade restrictions among themselves without waiting for the Trade Organization itself to come into being.

This was encouraging evidence of the seriousness of purpose of the countries engaged in drafting the ITO Charter and a constructive step towards carrying out one of its main purposes. Thus the first tariff negotiations were held at Geneva in 1947, side by side with the labours of the Committee which was preparing the ITO Charter. The tariff concessions resulting from these negotiations were embodied in the multilateral trade agreement which is called the General Agreement on Tariffs and Trade, or GATT. It was signed on October 30, 1947, at Geneva and came into force on January 1, 1948. Originally the GATT was accepted by 23 countries. Today there are 35 member countries.

By the end of 1950 it became evident that, apart from Liberia which had already accepted, no acceptances of the Charter for the ITO — the Havana Charter — could be expected until the position of the United States towards the establishment of the ITO was made clear. With the indication in December 1950 that the Charter would not be submitted again to the United States Congress, the attempt to establish the International Trade Organization was abandoned.

The GATT was intended as a provisional arrangement, pending the creation of the International Trade Organization, but, as events have worked out, GATT has stood alone during eight years as the only accepted international instrument that lays down the rules of conduct for trade on a worldwide basis, and which has been accepted by a high proportion of the leading trading nations.

The GATT is administered by a small group of experts under an Executive Secretary, Mr. Eric Wyndham White. This secretariat was originally established in 1948, after the Havana Conference, to prepare for the International Trade Organization, but for the last seven years it has been wholly engaged on work for the governments which comprise the Contracting Parties to the General Agreement.

Between November 1954 and March 1955 the member governments undertook a very thorough examination of the General Agreement in the light of seven years experience. They reaffirmed its basic objectives and obligations and they reshaped some of its provisions to meet present and future needs. These revisions will come into force when governments have accepted them. The member governments also drew up an agreement which — when it has been accepted by countries with a high proportion of world trade — will establish a permanent organization to administer the GATT, thus taking the place of the present informal arrangements. The new agency, if approved by national governments, will be known as the Organization for Trade Cooperation (OTC).

The present thirty-five Contracting Parties to the General Agreement are: Australia, Austria, Belgium, Brazil, Burma, Canada, Ceylon, Chile, Cuba, Czechoslovakia, Denmark, Dominican Republic, Finland, France, German Federal Republic, Greece, Haiti, India, Indonesia, Italy, Japan, Luxemburg, Netherlands, New Zealand, Nicaragua, Norway, Pakistan, Peru, Rhodesia and Nyasaland, Sweden, Turkey, Union of South Africa, United Kingdom, United States, Uruguay.

The Chairman of the Contracting Parties is Canadian L. Dana Wilgress; the First Vice-Chairman is from Chile, Fernando Garcia Oldini; and the Second Vice-Chairman is from Denmark, Gunnar Seidenfaden.

The Structure of the GATT

The tariff concessions resulting from the 1947 Geneva negotiations were embodied in the GATT. But it would be a mistake to think of GATT only in terms of tariffs. It is a general agreement on tariffs *and* trade.

First of all there are the Articles dealing directly with tariffs — Article I with the Most-Favoured-Nation obligation and Article II, the basic tariff Article incorporating the schedules of tariff concessions resulting from the three major tariff conferences (the Geneva Conference in 1947, the Annecy Conference in 1949 and the Torquay Conference in 1950-1951). Through these three conferences some 58,000 tariff rates have been reduced or "bound" (i.e. stabilized) among countries representing nearly four-fifths of world trade. This is perhaps the most significant result of GATT's operation so far, especially for the trading community.

Article III provides agreed rules regarding the application of internal taxes, guaranteeing that foreign goods will be given equal treatment with domestic products. Articles IV to X — known as the technical articles — are general rules and principles relating to transit trade, to anti-dumping duties, to customs valuation, customs formalities, and marks of origin. Articles XI to XV deal with quantitative restrictions on imports and exports: Article XI formally outlaws quantitative restrictions; the remainder of these articles are qualifications to this general rule where balance-of-payment difficulties make necessary such departures. The facts relating to the balance-of-payments and monetary reserves are determined by the International Monetary Fund which the GATT countries are required to consult when balance-of-payment questions arise in the GATT.

There are further Articles dealing with state trading, subsidies and economic development, and finally, there are provisions for joint discussion and settlement of differences arising out of the application of the GATT. This aspect of GATT's work is referred to below, under Settlement of Complaints.

Such is the structure of the GATT. In fact, all its provisions are linked to and stem from the tariff concessions, because these tariff concessions would be of doubtful value if the parties to the Agreement were to have their hands free in all other fields of commercial policy; for, given such freedom, it would be possible entirely to nullify the benefits accruing from concessions made in tariff rates. The result has been to create a code of commercial policy rules generally accepted and generally binding. It is therefore not surprising that the periodic sessions of the governments which are contracting parties to the GATT have become a valued piece of international machinery for the discussion of commercial policy. In this connection the remarks of the Chairman of the Eighth Session can be quoted: "The GATT is not a list of restraints and prohibitions reluctantly accepted by governments, but a set of principles and rules which all of us accept because they are in the common long-run interest."

Sessions of the Contracting Parties: Settlement of Complaints

So far, nine sessions of the Contracting Parties have been held and the tenth was convened in Geneva in October 1955. What kind of problems come before these regular sessions? Among the most significant are the trade disputes which have been brought before the Contracting Parties under Article XXIII procedures, which enable complaints to be made that benefits under the Agreement are being nullified or impaired. (A contracting party which considers that a benefit which should accrue to it is being nullified or impaired or that the attainment of any objective of the Agreement is being impeded may seek consultations with the

parties concerned. If, after consultations, no satisfactory adjustment is reached a complaint may be lodged and the Contracting Parties are then required to carry out prompt investigations, to make recommendations or to give rulings.)

A technique for dealing with complaints has been established by which a panel of neutral assessors, i.e. representatives of countries which have no direct interest in the case, examine all aspects of the complaint impartially and report their findings and recommendations to the Contracting Parties as a whole. Of course not all the complaints reach the point of being brought before a Session because they may be settled "out of court", so to speak, through direct consultations between governments either during the Session, or through normal diplomatic channels.

Great and small countries have been involved in these applications, both as complainants and as defendants. For example, in 1950 a complaint was made to the Contracting Parties that the British system of Purchase Tax so operated as to discriminate in favour of domestic products and against similar imported goods. The United Kingdom Government admitted that the tax did have this discriminatory effect, though unintentionally. They agreed to amend the system so as to eliminate the element of discrimination and thus bring the operation of the tax into conformity with the obligations of the United Kingdom under the Agreement. In 1952 this pledge was fulfilled.

The United States and Canada complained that Belgium was imposing discriminatory import restrictions aimed against imports requiring payment in dollars, although Belgium was not in balance-of-payment difficulties. Belgium undertook progressively to eliminate this discrimination and reported in 1954 that all exchange restrictions on dollar imports had been abolished. Complaints by Chile against Australia, by Norway against Germany, by the United Kingdom and France against Greece have been successfully dealt with. In 1952 India brought before the Contracting Parties a complaint against Pakistan about the levying of discriminatory taxes on exports of jute to India. The Contracting Parties felt that this question might be more easily resolved if it were considered together with other trading difficulties between the two governments, including the conditions under which coal was supplied by India to Pakistan. Therefore they invited the two governments to consult together with a view to finding a solution along these lines. These consultations were concluded successfully when the two governments signed a long-term trade pact and agreed to drop the discriminatory levies in question. More recently, a French tax on imports and exports, which was intended to provide a social assurance fund for agricultural workers, was the subject of complaint as an infringement of the GATT. The French Government undertook to remove the tax and this was done at the end of 1954.

Other complaints successfully dealt with in 1954 included the suppression of a discriminatory tax levied on imports by the Belgian authorities, and the lessening of restrictions on American coal imported into Germany. In another type of case, Sweden undertook to remove the cause of a complaint by Italy that Swedish anti-dumping duties on Italian nylon stockings were being applied unfairly. In another, following a complaint by Czechoslovakia, trade between that country and Peru, which was previously stopped by the Peruvian Government, was restored. A complaint by Italy about Turkish import taxes and export subsidies was settled "out of court".

Not all disputes have been resolved successfully through the GATT machinery. Probably the most serious has been the complaint by a number of countries against the United States import restrictions on dairy products. At successive sessions the Contracting Parties stated clearly that these were a violation of the Agreement. The United States Administration agreed that this was so, but their efforts to remove the restrictions by legislative means have been unsuccessful. For three years in succession the Contracting Parties have authorized one affected country, namely the Netherlands, to limit imports of United States flour by way of compensation. The Contracting Parties have always recognized, however, that retaliation is no solution to a problem of this kind, and in the course of the review of the Agreement in 1955, they granted a waiver to the United States recognizing the right of the United States Administration to impose import restrictions where it has to do so under the terms of the Agricultural Adjustment Act. At the same time the rights of injured countries to have recourse to the GATT complaints machinery is preserved and the Contracting Parties will review each year the action taken by the United States under this legislation.

Another complaint of more recent origin, which has not yet been solved, concerns the compensation tax imposed on many French imports which have been freed from quota restrictions when imported from the member countries of the OEEC. At the Ninth Session this was recognized as a breach of GATT obligations and the French Government undertook to remove the tax as soon as possible.

The Removal of Quantitative Restrictions

The principle of non-discrimination in trade and the general prohibition (with specified exceptions) on the use of quantitative restrictions on imports had always been one of the basic principles of the General Agreement. The main exception is the use of quantitative restrictions to safeguard the balance of payments situation, and, in certain circumstances, the use of such restrictions in a discriminatory way. The GATT requires countries resorting to the discriminatory application of the restrictions to consult from time to time with the Contracting Parties and

also whenever restrictions are substantially intensified. The purpose of consultations on discriminatory restrictions, which are held at each annual Session, is to afford an opportunity for the exchange of views on the problems facing the countries following this practice and the difficulties which are thus created for exporting countries. The Contracting Parties accept the findings of the International Monetary Fund on the financial basis for the restrictions and discuss the policy and administration of the restrictions.

In the course of their consultations the Contracting Parties have been very much concerned with the incidental protective effects of import restrictions. Governments applying restrictions have acknowledged that the protective effects should be reduced to a minimum, but in fact most quantitative restrictions, whether intentionally or not, are performing two functions, one financial and the other protective. There is, therefore, an ever present danger that the protectionist factor may become a guiding consideration in determining which products are to be subject to import restrictions. Many enterprises have not had to compete with imported products in substantial quantities for fifteen years or more, and young industries which have grown up or become established since the Second World War have never had to face the full impact of competition with imports. The consultations under the Agreement have thus had a valuable psychological influence in that they keep constantly in the foreground the fact that quantitative restrictions on imports are not permanent and that the incidental protection they offer to domestic industry is also not permanent.

In the review of the GATT in 1954-1955 the basic principle that quantitative restrictions must be eliminated as soon as they are no longer justified for balance-of-payments reasons was reaffirmed. In order to adapt this principle to the period when major currencies are expected to become convertible, the emphasis in the future (i.e. after the revised GATT becomes operative) will be put on annual consultations in which countries still applying this type of restriction on imports will be required to justify them. In addition, in the course of the Review, it was recognized that some countries may have difficulty in dismantling the so called "hard core" of these restrictions, and subject to the concurrence of the Contracting Parties in each case, a country will be allowed to retain for a strictly limited period restrictions originally imposed for balance of payments purposes but no longer justified on that account.

The Reduction of Tariffs

The reduction of tariffs is laid down in the General Agreement as one of the principal means of attaining its broad objectives. As stated above, in the three tariff negotiations conferences in 1947, 1949 and 1951 the tariff rates of some 58,000 items were reduced or bound against

increase. About 80 per cent of the United States import trade is today covered by rates of duty bound under the GATT, and it has been estimated that if the GATT bindings were withdrawn the increase in rates of United States duties on such items would average at least 65 per cent. The GATT is, in effect, the most comprehensive undertaking for reducing and stabilizing rates of customs duties ever brought into operation.

New Techniques for Reducing Tariffs

In the past three years much time and energy have been given to the search for new methods of tariff reduction, because many governments have come to the conclusion that if tariff reduction is to continue to contribute towards the solution of current economic difficulties the techniques so far employed — which are based on strict reciprocity — will require some modification. One of the main difficulties arises from the fact that some countries have relatively high tariffs and others relatively low tariffs. Following the three tariff conferences, countries with relatively low tariffs find it increasingly hard to lower their tariffs any further, while countries with relatively high tariffs are unwilling to accept the continued binding of low rates of duty as compensation for further reductions on their part. Thus the whole system of negotiation on a strictly reciprocal basis tends to become sterile and unproductive, and it becomes increasingly clear, particularly from the point of view of low tariff countries that if a further reduction in tariffs is to be brought about, some new basis for negotiation may have to be found.

The main discussions between governments under the GATT have been concentrated on the possibility of adopting some kind of automatic formula whereby countries would reduce the duties in selected or specified parts of their tariffs. In 1951 a plan for the reduction of tariffs on a world wide basis by 30 per cent was put forward by the French Government, and by 1953 this plan had been submitted to detailed technical study, so that it had reached a form in which it could be examined by governments in the relation to its impact on their trade. One of the advantages of this plan is that there would be special provisions for countries in process of economic development.

The Assured Life of the Tariff Concessions

The tariff concessions contained in the original schedules annexed to the General Agreement entered into force in 1948 with an assured life of three years, until the end of 1950. After that time a contracting party could modify or withdraw any concession by negotiation and agreement with the government with which it had been negotiated. Governments involved in such negotiations were to endeavour to main-

tain a level of concessions not less favourable to trade than those originally provided for in the schedules. If no agreement could be reached on compensatory adjustments on other products, the contracting party would, nevertheless, be free to modify or withdraw the concession and, in that event, the other contracting party could withdraw equivalent concessions.

Thus, there has always been the possibility that after the period of binding, extensive renegotiation and possibly withdrawal of items might ensue, with the danger of a gradual or even speedy unravelling of the network of concessions. To prevent this eventuality the assured life of the schedules was extended for a second period of three years until the end of 1953. At their Eighth Session the Contracting Parties agreed to a further extension until July 1955, and in the course of the review of the GATT, in 1955, it was agreed that the assured life of the schedules should be further prolonged to 31 December 1957. In addition, a new principle was introduced envisaging the automatic extension of the assured life for successive periods of three years, with suitable opportunities for individual adjustments of tariff rates.

Regional Arrangements

Although one of the objectives of the General Agreement is "the elimination of discriminatory treatment in international commerce", the Agreement is designed not to prevent the formation of economic or customs unions involving the removal of tariffs and other trade barriers between participating countries. Therefore, if a project for union, through establishing an interim preferential regime, is expected to lead to the removal of all barriers between the participating countries—i.e. to a customs union or free-trade area—it can be condoned and even encouraged. The Benelux Customs Union, uniting the Netherlands with the Economic Union of Belgium and Luxemburg, was formed, and the common Benelux tariff was established before the General Agreement came into effect. These three governments therefore became contracting parties with one tariff and one schedule of concessions. Other special arrangements of the kind, made since the Agreement was established, are the customs union agreement of 1949 between South Africa and Southern Rhodesia, and the free-trade area between Nicaragua and El Salvador.

While the Agreement provides for interim agreements leading to the formation of customs unions and free-trade areas, no provision is made for the formation of unions limited to sectors of trade such as the Coal and Steel Community of Western Europe. Therefore the plans of the Governments of Belgium, Luxemburg, France, Netherlands, Germany and Italy to create a common market throughout their terri-

tories for coal and steel were submitted to the Contracting Parties who were requested to grant a waiver of certain obligations. At their 1952 session the Contracting Parties examined the Treaty constituting the European Coal and Steel Community and its annexed Convention and found that the objectives of the Community were broadly consistent with those of the General Agreement.

In November 1952, the Contracting Parties granted the required waiver authorizing the six governments to eliminate within the Community import and export duties and quantitative restrictions on the products covered by the Treaty. During the five years of the transition period, provided in the Convention, the Contracting Parties are concerned to see, first, that the single market is operating consistently with the conditions laid down in the waiver and, secondly, that the tariffs and restrictions imposed by the six governments on imports of coal and steel from other contracting parties are made no more restrictive than those in force when the waiver was granted.

At their Eighth Session and Ninth Session the Contracting Parties examined the first two reports from the six member countries of the Community with great care, in view of the assurances of these countries that they would follow a liberal policy and take account of the interests of their countries both as consumers and suppliers of coal and steel products, and stressed in particular the risk of export price arrangements among producers which would be unfair to countries outside the Community.

The Reduction of Administrative Barriers to Trade

For the past four years the Contracting Parties have been tackling customs formalities and various administrative barriers to trade, stage by stage. In 1950 they drew up a code of standard practices for the administration, by governments, of imports and export restrictions and exchange controls. In 1952 they adopted a code of standard practices for documents which are required for importation and they made several recommendations which envisage the elimination of consular visas and formalities as soon as possible. They also drew up and opened for signature (in February 1953) the International Convention to Facilitate the Importation of Samples and Advertising Material the broad purpose of which is to minimize the costs and reduce the formalities and delays which traders and merchants have to face in sending samples and advertising material from one country to another.

The Special Problems—Arrangements for Japan to Accede

In July 1952 Japan applied to be allowed to accede in the normal way, that is, through tariff negotiations under the terms of Article

XXXIII. The Contracting Parties were faced with the difficulty that, at that time, a number of important trading countries were reconsidering their commercial policy and were not in a position to proceed with tariff negotiations. The difficulty was met through the adoption of a decision at the Eighth Session in 1954 which allowed Japan to participate in the Sessions of the Contracting Parties and their subsidiary bodies. At the same time a Declaration was drawn up, to the effect that, pending the accession of Japan following tariff negotiations, the commercial relations between any country signing the Declaration and Japan would be governed by the provisions of the GATT. Some twenty-three GATT members signed this Declaration. At the Ninth Session, however, the majority of delegations supported Japan's request to enter into tariff negotiations. These were opened in February 1955 at Geneva and completed in June 1955, thus enabling Japan to accede without further delay.

Immediately following Japan's formal accession on September 10th, however, came a GATT announcement that 14 member countries would invoke Article XXXV and withhold from Japan the concessions and trade benefits negotiated under GATT: the 14 countries are Australia, Austria, Belgium, Brazil, Cuba, Federation of Rhodesia & Nyasaland, France, Haiti, India, Luxemburg, Netherlands, New Zealand, South Africa, United Kingdom.

—Waivers Granted to the United Kingdom

The United Kingdom is one of the countries which has preferential arrangements with certain other countries, namely the Commonwealth countries and dependent territories. Under these arrangements the United Kingdom follows a traditional policy, reflected in its tariff legislation, of according duty-free entry to most imports from the Commonwealth. GATT Article I recognizes existing preferential arrangements in respect of import duties but does not permit the "margin of preference" (i.e. the difference between the most-favoured-nation rate of duty and the preferential rate) to be increased.

At the Eighth Session the United Kingdom applied for a waiver which would enable her to increase the protective tariff on goods not bound under the GATT, while maintaining duty-free entry for these same goods when imported from the Commonwealth, thereby increasing the margins of preference. A waiver was granted which enabled the United Kingdom to increase unbound duties without being obliged at the same time to impose duties on Commonwealth goods, on two conditions. First, if the effect of not putting a duty on Commonwealth goods would lead to a substantial diversion of trade from foreign to Commonwealth suppliers, the waiver does not apply. Secondly, the

waiver only applies to goods traditionally imported duty-free from the Commonwealth. As a result of obtaining the waiver the United Kingdom raised its customs duties on a number of horticultural items in November 1953 and at the same time removed some of its quota restrictions on imports of these products. At the Ninth Session the United Kingdom obtained a waiver from GATT obligations to help the marketing of colonial produce in the mother country. This waiver provides that, subject to the prior concurrence of the contracting parties in each case, the United Kingdom Government can grant increases in preferences for the exclusive benefit of colonial products which are dependent on the United Kingdom market.

The $64,000 Question

The television programme, "The $64,000 Question", the most popular on the screen today, has attracted audiences estimated as large as 55,000,000. It has also brought to the notice of listeners, and most emphatically to the attention of participants, the heavy cut Uncle Sam demands from the winnings of successful people.

To a single person with a $4,000 income from other sources, a winning of $32,000 gets assessed an additional federal tax of $15,400, leaving $16,600 as the actual prize. An extra $32,000 winning would get assessed a tax of $23,292, increasing the prize by no more than $8,708. Thus he is risking an assured $16,600 for a chance to win an additional $8,708.

Prizes Before Tax Required to Double Prizes After Tax
(For single person with regular income of $4000)

Prize	Share of	
	Tax Collector	Contestant
$ 1,253.26	$ 253.26	$ 1,000.00
2,558.75	558.75	2,000.00
5,260.20	1,260.20	4,000.00
11,675.47	3,675.47	8,000.00
30,285.71	14,285.71	16,000.00
107,600.00	75,600.00	32,000.00
448,711.11	384,711.11	64,000.00

The programme has provided a vivid illustration of the way confiscatory personal income tax rates stack the cards against risk-taking ventures.

Although less well advertised, tax rules dictate answers of "no" every day of the week to businessmen, investors, and professional men of every description. The injury is not only to the opportunities of people but also to the tax collections. Risk-taking enterprise affords the richest source of government revenues.

(From the First National City Bank Monthly Letter, New York, October, 1955)

Does Your Company Use Organization Charts?

A poll of Canadian executive opinion conducted by the Research Division of the University of Western Ontario's School of Business Administration finds Canadian executives almost equally divided for and against the use of formal organization charts and the use of manuals outlining specific duties and responsibilities. There has been a modern trend, most marked south of the border, to sing the praises of these techniques, and there is little doubt in the belief that as businesses grow in size a bigger case can be made out in their favour.

The following article is a report on an investigation into the extent of formalization in Canadian business. Also, it presents the thinking behind the decisions against formalization as reported by nearly half of the 103 executives who co-operated in the study.

CANADA'S leading executives who have been circulated each of the past six years for their opinions on the business outlook for Canada and for their individual firms were in April 1955 invited to answer the following questionnaire:

1. Does your company have a formal organization chart?
2. Has your company developed formal statements of the duties and responsibilities of the individual management executives?
3. There are a great many firms which have deliberately refrained from introducing formal organization charts and manuals. If your company is among these would you please indicate the major reasons for this decision?

Such was the interest of the division of research into the reasons why Canadian business was not using formal techniques of organization, the questions did not attempt to elicit arguments in favour of them. Nonetheless, as Table I shows, 54 of the 103 polled are using charts or charts and manuals.

TABLE I

	Number	*Percent*
Companies with charts and manuals	31	30.1
Companies with charts only	23	22.4
Companies with manuals only	1	.9
Companies without charts and manuals	48	46.6
Total	103	100.0

Those In Favour

Several of the officials polled commented upon the value of charts and manuals. For example, an executive of a medium-sized firm manufacturing pulp and paper stated:

> "The formal organization of the company, of course, must coincide closely with the informal organization, and the latter is related to the personalities and particular capabilities of the incumbents. This means that an organization is a sort of living organism which is subject to growth and modification in keeping with the circumstances as they develop. We pay homage to this general theory and stress the importance of keeping our formal organization in sympathy with conditions as they exist."

In another case, the executive of a large electrical manufacturing firm replied in the following way:

> "I may say that we are quite strong believers in organization charts and similar aids, not so much because the chart in itself is considered to be, as it were, 'sacred', but rather because it forms a basis for anyone within the company who is concerned either with an organizational problem or in finding out where to go to seek information or action respecting any matter."

Those Against

Of the 103 polled, 48 voted either against charts and manuals for specific reasons or did not express any opinions either for or against. Some five of them approved of formalization and intend to introduce it. Table II shows the reasons advanced why companies have not at present charts and manuals.

TABLE II

Reasons for Absence of Charts and Manuals

	No.	*%*
1. Clarification of duties and responsibilities by charts and manuals not necessary	9	18.9
2. Growth and change hinder the usefulness of charts and manuals	9	18.9
3. Co-operation and co-ordination hindered by charts and manuals	9	18.9
4. Size of organization does not warrant formalization	5	10.6

5. Approve of formalization and intend to introduce it	5	10.6
6. No policy either for or against formalization	11	23.1
Total	48	100.0

There is a general belief often expressed in the literature on business organization that small organizations do not need to construct elaborate charts and manuals for the use of personnel. As shown in Table II, over 10% of Canada's executives agree. Many, however, seem to jump to the conclusion that because the company is small it automatically does not need to formalize its structure without further inquiry. Although small size was thus an important reason for non-use of formal organization charts, there were other factors such as simplicity of structure and decentralization even in large organizations. For example, three small companies made statements such as:

"Our company is scarcely large enough for a "chart". Each staff member understands his duties. If there is any question the duties are quickly redefined."

"Our organization, not being a large one, has to date found it unnecessary to have a formal organization chart and manual detailing the responsibilities of the individuals managing the organization. We have a somewhat informal organizational set-up, as there is constant consultation between those operating the business."

However, three large companies replied in a similar manner:

"We have considered formalizing at times but the duties of various executives are more or less defined by name of position and the company has had no difficulty in assigning and retaining the establishment."

"Hitherto these matters have been considered to be so well understood as to make unnecessary any formal laying out of organization or laying down of duties."

Finally, three large but decentralized companies stated:

"We have thought from time to time about such a chart, but we have always concluded that it just was not worthwhile. The organization of the company consists of a Head Office with four executives, and a number of operating divisions, wholly owned and partially owned subsidiaries. For all practical purposes these units do not overlap each other at all and operate on a basis of a substantial degree of local autonomy. The

Head Office operates in terms of general supervision, canted slightly in the direction of personnel, financial control, and production and capital planning.

"Some of the individual units have experimented with organization charts but for the most part these have been partial only to establish certain specific relationships."

Growth and Flexibility

Growth and change are equally significant influences in the decisions against formalization. Nearly 20% of the executives gave this reason. Companies are anxious to keep their organizations flexible so that they can handle changes in processes, products and personnel. However, in some cases charts and manuals have been of temporary use in the planning and guiding of these developments.

Four medium-sized firms stated:

"We have used charts in the past but changes were frequent and the charts were always out of date. Our executives are too busy to draw up new ones. Manuals are not used."

"We have prepared formal organization charts on occasion when our organization was under critical study or when we were contemplating a change. Such charts have not been maintained, however, to reflect minor changes and exceptions which occur from time to time.

"Formal statements of duties and responsibilities have been issued from time to time because of changes in responsibilities. In most of such cases it was desirable to inform a considerable number of people in our company. In those cases where the changes in duties and responsibilities affect only a few people we have not made it a point to issue a formal statement."

"Ours is not a large organization and we are able to keep from overlapping and duplicating to any great extent. Also, there are a lot of young people and a number of top jobs if defined would not be filled. Therefore we leave the whole organization rather loose in order to encourage young men coming along to try to fit into these spots that they know are available at a higher level."

"The main reason for not introducing formal organization charts and manuals is because of problems involved with the growth of the company. Qualifications of new employees hired for the past years were higher and consequently some employees with experience are kept at our service, holding positions which their background does not justify."

"Inasmuch as it is a small company many of the activities are not allocated to any one manager or management group, but floating supervisors in the factory and in the sales department can be moved from one project or sales programme to the other in order to get the desired results.

"We feel that flexibility in management and supervision of the company's operations are more essential than allocating fixed responsibilities and while a great deal of the company's overall operations are repetitive and handled by designated management men and supervisors, we have endeavoured to train our personnel to take care of any project of urgency that develops. In an expanding business such as ours, where our company's sales in the last ten years have gone from a half million dollars to over five million, flexibility has been more important to the overall success of the company than endeavouring to maintain a rigid departmental organization set up just to take care of specific duties."

Tend to Restrict Rather Than Encourage

The problem of flexibility and complexity does not exist only in growing and rapidly changing organizations. Another 20% of the executives consider not only that clarification and understanding in their organizations is not possible through the use of charts and manuals but also that when used these tools create serious problems of administration.

Very definite doubts are held by several managers, equally divided between small and large organizations, as to the benefits to be gained by charts and manuals in any kind or size of an organization. These tools "tend to restrict", "prevent efficient mutual assistance" and "hinder flexibility". A good administrator must be constantly aware of the whole organization and of its interlocking parts, and a graph which emphasizes the individual parts hinders the development of such an awareness. Hence co-operation, co-ordination and initiative become very difficult to achieve and maintain.

"Ours is an old company with the original founders in charge. We get more co-operation than would be possible were duties definitely charted and where overlapping would not be possible. Our directors are actively engaged as heads of several departments. Our employees are just like a big family."

"In small companies in particular charts and manuals tend to narrow the interest and outlook and prevent efficient mutual assistance."

"In a company of our size we have found by trial and error that charts and statements tend to restrict rather than encourage. We get better teamwork without them. We have tried and abandoned them."

"No chart has been introduced because of fluidity of management; use of group discussion on management matters requiring decision and overlap of duties and responsibilities are considered desirable," states a large retailer.

"We have considered the value of re-instating a chart and there are quite definite opinions held by our parent company and some of the executives against the idea. On the other hand, there are those in favour of such an arrangement. For what it is worth, I believe I could sum up the objections as mainly being centred in the thought that when lines of responsibility are too tightly drawn there is sometimes a tendency to say "that's not my baby, go and see George", etc. Also, when the proper party is not available decisions are delayed pending his return and attention. On the favourable side, it is felt that the whole organization in any company should be thoroughly familiar with the responsibility divisions and normal routing of day-to-day problems through proper and specified channels . . ."

Common Charts Create Wrong Ideas

"For thirty years our present Chief Executive has felt that the usual form of the organization chart gives rise to false ideas of the structure of a group. Basic objection is to the pyramid form —the boss on top, alone, shelving off through larger and larger groups until the "workers" are depicted as virtually carrying the organization on their collective backs. We believe that this has been responsible for the concept of "climbing to the top", "top levels of management", one human person being "above" or "below" another. This could have led to commonly held notions of a "favoured few", "top brass", the "boys upstairs", etc. It could have led to the idea that, if a man "scratches" or "scrambles" to the top or is placed there by influence or "pull", he is in a rarified and constantly pleasant upper atmosphere, bereft of tears and toil. The reason for the commonly used chart is probably that it is harder to construct a chart on one plane — or were the first charts drawn by engineers? It is better to show the organization as a target with the man or men having the greatest responsibility and authority nearest the centre . . . Most certainly the idea of *parallel* planes (with no

stairs, ladders or shoots) is false. . . . If it is necessary to show different planes for different groups in an organization, the axis of the plane should be at an angle to any other plane; then, at least, the planes intersect on a line.

"Further to elaborate on the usual formal chart, the idea of equal levels, equal jobs, equal authority, etc., is carried out. Imagine the five Vice-Presidents — all rectangles, of equal area, carefully lined up and spaced equidistant from one another — with their names on the same line, within their area, in the same sized print. Has anybody ever known a commercial organization where this graphical concept was anywhere near true? But particularly, the weaker, less effective Vice-President (and it is presumed that no one argues that all men are equally effective at their jobs) takes great comfort from his equality with the other four, and the boss has a hard time explaining why he should not get the same salary.

"Constructively, we have never had time to build a model representing an organization; but, with the concept mentioned above, sketches and informal diagrams have served to illustrate the ideas:

(a) that people are not "above" or "below" others and

(b) that those on the same "level" are not equal.

Whether or not a really representative model (certainly a "chart" is inadequate) can be produced is a question. . . .

"To get an idea of what we believe is needed, the historical background of the clock may give a clue. The Planetarium, in Chicago, has an interesting movement of the planets, stars, etc., in the Universe. Earlier models are large, spherical and complicated; but every generation did its share of simplifying until the modern watch was the result. In depicting an organization by graphics or a model, we have somewhat the same problem; but it is complicated by the fact that the units which should "click" together consist of one, or more human beings who, unlike the planets and stars may suddenly change course and go backwards, sideways or stop altogether. However, someone would serve a most useful purpose if they built a contraption spherical in outline, so that it could be considered a unit, and containing smaller units, in various relation to one another, down to the individual. All these components should be able to move, freely, in their own orbit, providing they do not loosen the necessary connections with other units.

"In respect to 'formal' statements of duties much the same attitude is held. . . . As a compromise becomes necessary, we feel that duties and responsibilities have to be outlined when the individual who is to fill the job is considered at the same time as the description is written. But this does not mean that such a statement should not be made in every case. It gives the person his bearings, at the start, and as he or she develops new duties and responsibilities will be added and perhaps some will be subtracted. Except in terms of the higher abstractions, it is virtually impossible to state the duties or describe multiple skilled management jobs without giving some thought to individuals, their strengths and weaknesses. To do otherwise invites disappointment and disillusionment when the individual's collection of skills and traits turns out to be a 'free shape' instead of a nice rectangle in a line of rectangles."

Decentralized and Branch Operations

Some executives in decentralized companies feel that charts and manuals are unnecessary because of the simplicity of their organizations. But, in almost direct contradiction,

"Broadly speaking this company operates on the basis of decentralized operating responsibility with centralized policy-making and overall control. . . . Operating Divisions have organizational charts indicating authorities, responsibilities and accountabilities within themselves but we do not presently have a master organizational chart which covers fully the broad relationships between Head Office and the Divisions. This relationship, we feel, cannot be adequately expressed in the form of a chart . . . we do not overemphasize the place of the organizational chart in our overall scheme of things."

Another executive in a decentralized company, obviously believing that formalization is possible, states:

". . . over the past few years we have moved from a highly centralized to a decentralized organization. In view of fundamental changes in manager performance, understanding and outlook that are required in order to make decentralized operation successful, we are working continuously toward formalizing the structure by way of developing descriptions of duties, responsibilities and relationships. We feel strongly that the continual advance of specialization makes it increasingly necessary to develop an understanding of the importance of individual and teamwork requirements for all people — both managers and non-managers."

An example of the kind of chart this company considers necessary to the development of successful decentralization is shown (p. 288). The marginal notes which spell out the broad functions of each group of departments and direct attention to areas of authority, responsibility, accountability and channels of contact are unique among the many charts sent by companies cooperating in the study.

The manual which accompanied this chart has similar objectives, stating for example that a general manager in an operating department must

> "Delegate the fullest measure of responsibility for decision making and contribution to profits to Managers of Department Components. Provide a climate where Managers may, individually and as a group, discuss their plans and problems, and receive advice and counsel therein, without relieving them of their decision-making and other operating responsibility."

These differing views on formalization in decentralized organizations may be due to different kinds of decentralization. To some it consists of breaking an organization into separate autonomous divisions which, except for consultation on broad objectives and policies, operate independently of head office as centralized units. Here formalization of structure is often considered unnecessary. To others, it consists of the development to some degree throughout the entire organization of what is popularly called "bottoms-up" management. The chart and manual discussed above are being used to aid in the introduction into a company of some elements of this new and different type of thinking at the management level.

Case Not Proven

Canadian businessmen are obviously concerned with ways and means of achieving an understanding by executives of the intricate workings of both simple and complex structures. Even among the opponents of formal charts, there is a difference of opinion between those who think that formalization is not needed because understanding has been achieved through a delineation of duties and responsibilities in the organization itself and those who feel that such a delineation is not possible and, more importantly, is not desirable. To attempt to achieve it leads to a breakdown of inter-action and cooperation.

These questions are also of great interest to students of human relations. Many feel that we are just beginning to find our way towards the answers to the problems of how to achieve effective and coordinated action within an organization whether it be small, large, simple or complex. Further investigations of the opinions and experience of executives will aid in this search.

The Structural Organization of A, B, C Company

BOARD OF DIRECTORS

The elected representatives of the share owners accountable for the direction of the management of the Company and the approval of overall objectives, policies, plans and programmes.

ADVISORY COMMITTEE

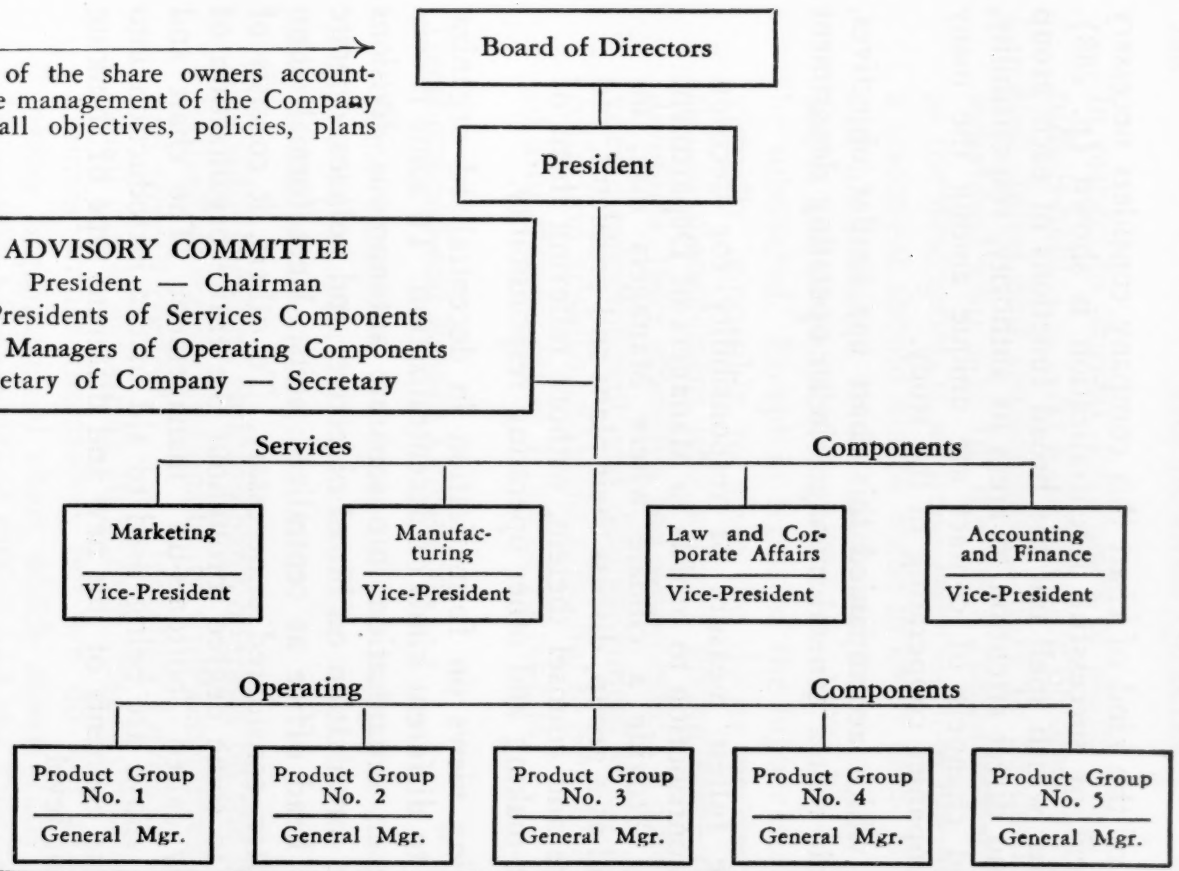
The services and operating executives who advise the President in one overall leadership, planning, organizing, integrating and measuring of the Company Management and operations.

SERVICES COMPONENTS

Accountable for advising and serving the other Service Divisions and Operating Divisions by providing specialized functional services.

OPERATING COMPONENTS

Accountable for the successful, responsible conduct of their businesses on a profitable basis within the framework of overall objectives, policies, plans and programmes, and budgets approved by the President.



AUTHORITY, RESPONSIBILITY AND ACCOUNTABILITY

Management authority, responsibility and accountability for:

(a) Operations—Deciding and taking action.

(b) Services—Functional Service (assisting, teaching, advising, counselling and recommending).

Relationships at all levels are indicated by the lines and text of the chart.

CHANNELS OF CONTACT

Organization structure and charts define lines of responsibility, authority and accountability; channels of contact within the organization are not indicated. Sound judgment is necessary at all levels in determining the channels of contact that should be made in a given instance. It is necessary to keep one's superior informed of any matters:

(1) For which his superior may be properly held accountable.
(2) That may create disagreement or controvery.
(3) That require the advice of one's superior and require coordination by him with other components.
(4) That require change in, or deviation from, established policies.

Canada's Electrical Industry Confuses Economists

H. E. English

In recent years economists have achieved their reputations principally as a result of their pronouncements concerning inflation and recession. Very seldom have their studies of individual industries aroused the interest of businessmen or of the public, except perhaps when they have appeared as reports of the Combines Investigation Commission (now the Restrictive Trade Practices Commission.)

While the businessman finds it comparatively easy to agree with the economist on matters of general concern such as inflation, studies of particular industries, especially those done for the Department of Justice, usually reveal divergencies of interest between them. This is not surprising since the economist's function is to consider the structure and behaviour of the individual industry in relation to the interest of the general public, i.e. the consumer, rather than that of the industry itself, the producer, "whose interest," warned Adam Smith in 1776, "is never exactly the same with that of the public, who have generally an interest to deceive and even to oppress the public, and who accordingly have, upon many occasions, both deceived and oppressed it."

In view of this conflict in attitudes, it has been interesting to discover what happened when the electrical manufacturers asked a group of independent (academic) economists to analyse the problems of their industry. The resulting "Knox report" seems to have found more favour among businessmen than among economists. Since, according to its preface, an objective investigation was attempted, it is difficult to explain certain of its omissions and de-emphases. Professor English of Carleton College here points out some of these neglected factors which have an important bearing upon the findings of the Canadian Electrical Manufacturers Association study, and suggests alterative interpretations of some of the facts reported.

THE principal omission of the Knox report concerns the internal structure of Canada's electrical manufacturing industry. There are some references to its concentrated nature. For example, a table on p. 43 indicates the percentage of workers employed in plants of varying size, and

a table on p. 47 demonstrates that there are plants with annual shipments of differing size and that this variety exists in most sectors of the industry, i.e. the small plants are not to be found exclusively in the "small appliance" and "miscellaneous apparatus" sectors. But aside from these, and occasional reference to the fact that varying market policies prevail, it is nowhere clearly stated that most sectors of the industry contain two or three large firms, controlling by far the largest share of sales, and a number of middle-sized or small firms. The only justification for such an important omission would be that the structure of the industry is irrelevant or that it is impossible to discover what it is.

Since considerable information is available[1] and was not used, it appears that the authors regarded structure as irrelevant. If so, it can, I believe, be demonstrated that this is the reason why they were left with a number of facts which they could not reconcile. Sometimes they revealed their dilemma by scurrying about after a plausible explanation. One of the most important examples of unexplained fact is the profit size in this industry, which at the same time is "suffering" increased import competition and swears it is unable to meet it. If the authors had examined recent economic history, which may be used to explain the structure of industry, they might have emerged with a resolution of this dilemma, and with a much clearer explanation of the industry's problem in general, though in some respects a less comforting one.

Must Canada Follow the American Pattern?

Canada has acquired an industrial structure, especially in consumer durable industries, which is patterned along American lines. We have two dominant producers of electrical apparatus essentially because both major American producers have sought to exploit our market. Similarly we have a number of other major firms in individual lines: two more in refrigerators, two others in telephone equipment, a few more in washing machines, stoves and radio equipment. In each instance as the protected Canadian market has developed, and as other encouragements, such as preferential treatment of Canadian manufacturers in other empire markets, have emerged, these large American firms have moved in, each with great financial strength and the expectation that it would obtain a reasonable share of the market available in and from Canada (and each with that incurable hope that it might get a little more than its "fair share").[2]

[1]For example, the Goldenberg Report (for the Combines Investigation Branch of the Department of Justice) on the wire and cable industry; and the Financial Post Corporation Service.

[2]I have been informed by an official of the radio TV industry that since the advent of television every major American TV-set producer except one — about twenty in all — has attempted to establish a Canadian branch in the expectation that "there should be market for 500,000 sets per year in Canada (on the average) and we should be able to get a tenth of that." The result has been tragic for some. This is but a recent rather dramatic illustration of a well-established historical trend.

We have therefore in this and many other industries an "imported" industry, a structure appropriate for the American market where it was a result of reasonably natural growth but only possible in Canada under protection, and, apparently, continuing protection.

If the Canadian economy had developed in complete isolation from the American there would be fewer production units in every line where mass production efficiencies are obtainable. Each one would of course be able to achieve lower cost levels of output and would be better able to contend with import competition. Instead, we have a mixture of large and small firms. The few large or medium-sized units of production (owned generally by the largest or most efficient firms) are able to achieve efficiency almost comparable to those attained by plants of the American parent. Under considerable tariff protection these firms are able to earn a very handsome profit. Hence the high profit level the authors of the C.E.M.A. report have not explained. At the same time prices are held up by the pressure of the smaller firms (often including all but two or three) who, in the small and crowded Canadian market available to them, are unable to achieve profits except at prices which invite import competition. This explanation is supported by the Goldenberg Report on the wire and cable companies where smaller firms are shown often to have been greatly concerned by prices which the larger producers of each type of wire or cable found entirely satisfactory.[3] How much more true is this situation for the major appliance producers and for those lines of industrial apparatus where mass production is possible!

The important conclusion which one can draw from this analysis is that the very thing which is needed and which must be accomplished if we are to avoid a permanently and artificially high cost economy is a reduction in tariffs, greater specialization, and the expansion of the business of the larger (*or more efficient*) firms partially at the expense of the smaller (*or* less efficient) firms, to the point where Canadian producers can achieve levels of efficiency comparable to the best[4] American producers. Because of this structural re-adjustment, there is good reason to expect that output and employment would be maintained in that part of the electrical goods manufacturing industry to which the foregoing remarks apply.

[3]For producers of small appliances and the less complex types of industrial equipment the level of maximum efficiency should not be so dependent upon size of operation. Here pressure upon prices would be less likely to result in greater concentration of production in Canada. Even the larger wire and cable manufacturers have two plants each. Had large output been a dominant consideration, similar stages of production would have justified combination of manufacture of two groups of products now manufactured separately.

[4]Not necessarily "largest". Middle sized American producers are often mentioned as able to achieve all real economies attainable through mass production. The largest Canadian producers often have operations of similar size to these middle-sized U.S. units.

Surely academic economists do not consider that the present structure of business must be maintained at any cost, especially when correction could be achieved by the perfectly acceptable (and even conservative) method of competition among private enterprise under conditions of international "laissez-faire". Nor should the businessman find this principle foreign to his tastes.

Failure to consider fully the structure of the industry must therefore be labelled a serious error of omission since it has led the authors of this report to accept the counsel of despair put forward by the manufacturers' association and supported most enthusiastically, it would seem, by its economically weaker members.[5]

Currency Depreciations Are Not Temporary

It is emphasized that the comments made above do not apply to the sectors of the industry producing custom-made electrical equipment or in general those types involving a high labour content. My second major criticism is of the argument which the authors make concerning the import competition from the United Kingdom producers of *these* lines of electrical goods. They find a very moderate trend toward increased imports from the U.K. They argue that this is clearly related to devaluation in 1949. Of course this is true, just as it is true to say (as unfortunately some Canadian economists are content to say) "if only we could attain convertibility of the pound all would be well." But these are only symptoms. The authors nowhere acknowledge the fact, universally accepted in the U.K., that the devaluation was a long term adjustment and that no long term appreciation of the pound can be expected. This permanent change in the relative circumstances of North America and Western Europe brought about by the war was reflected, apparently rather accurately, by the devaluation. It is most surprising to find the authors of this report speak of devaluation as though it were a temporary phenomenon like the competitive devaluations of the interwar period.[6]

Because it was a long term readjustment, exchange devaluation reflected a relative deterioration in the overall productivity of the British economy for which of course it was the necessary parallel adjustment enabling Britain to operate in the international market. As the British economy was recovering, the consequences of the readjustment were

[5]On the other hand, the President of C.E.M.A. (President of Canadian Westinghouse Co.) is reported by the Winnipeg Free Press (June 28, 1955) and Toronto Star (June 29) as indicating that costs have been reduced to meet import competition. Apparently it could be done. Thus is the policy justified. These prospects have been re-emphasized in the meetings of the Association at Niagara, early in October. (Financial Post, Oct. 15, 1955.)

[6]It is surprising that Professor Barber restated this analysis and laid even greater emphasis upon it in his address to the C.E.M.A. in Vancouver in June, as reported in Financial Post (Oct. 15, 1955).

felt in the form of greater export of those goods which Britain can produce most efficiently. In the electrical products category, as elsewhere, these are the high labour-content goods. Thus the imports from Britain increased until they were relatively about the same in importance as in the late 1920's, the only really comparable interwar period. Furthermore, as some reduction in duties has occurred since 1929, certain commodities not produced in Canada, notably electric steam-generator sets, have recently been entering free in considerable quantity.[7]

One of the best pieces of evidence that can be invoked to support the claim that this was a long run adjustment seems to have caused the C.E.M.A. authors great concern. They note that "The increase (in imports from the U.K.) has been much less than an additional competitive advantage of 20 - 25% might have been expected to produce". They search around for an explanation in high level of domestic demand in Europe, difficulty of breaking into the North American market, and especially "doubt about the permanence of the export advantage which the depreciation has opened up." There is a grain of truth in the first two, but the simplest explanation is of course that *there was no competitive advantage in most lines.*

To summarize, the long term comparison indicates that present imports are in line with regional specialization and comparative cost. Thus there is no excuse for the statement made in the C.E.M.A. report (p. 62): "There is certainly no case for any further reduction of the very moderate degree of tariff protection (15%) now enjoyed by the industry in the face of the competitive advantage which the depreciations of 1949 *still* (my italics) afford the overseas manufacturers". There is no case except the benefit of consumers, the advantages of international specialization and the great need for overseas markets for the products of other sectors of the electrical manufacturing industry and the rest of the Canadian economy.

Are Post-War Statistics Really Typical?

Other criticisms of the C.E.M.A. Report are in the whole related to these two major objections.

For example, the emphasis on "trends" since 1950 reduces greatly the value of the report as a study of the industry. Occasionally there are reasons for the study of an individual industry which justify the examination of statistics for atypical years, e.g. mobilization at the beginning of a war. However, in the letter which prefaces the report, Professor Knox explains that he was asked to consider the reasons for increased

[7]The authors appear to neglect these imports in stating on p. 57 the small change in rates on dutiable imports since 1929.

import competition faced by the industry in recent years. Though the statistical evidences accumulated makes it clear that an increase in import competition since 1949 has very little long term economic revelance to the commercial policy affecting this industry, this is nowhere stated. Indeed the opposite is strongly implied. Changes observed between 1949, or 1950 or 1951, on the one hand and 1953 on the other are not meaningful for this type of study because while 1953 was a normal prosperous year, 1949 was not typical for this industry because of import controls which particularly affected it, and 1950-51 were years of shortage in the face of defence demands and some consumer stock-piling. For this kind of study only much longer-term comparisons are justified and the authors are to be commended for those parts of their report where the late 1920's are related to recent years. Although the nature of the product in many sections of the industry has changed greatly since that time, the overall trend in import competition can be judged quite well by such a comparison. On the other hand statistics for 1937 are of little value since the circumstances of that period, including size and variety of obstacles to trade, make assessment of import competition rather difficult, though they do indicate how little tariffs did to promote higher levels of economic activity.

One instance of analysis based on these five post-war years deserves particular mention. This is the paragraph on p. 10 interpreting profit figures. It is surprising that economists should dignify that meaningless "profit per dollar of sales" notion by including it in such a report at all. But it is even more surprising that they should pass almost brazenly over the high profit levels (higher than for the average of all manufacturing industries) and lay great emphasis upon the comparatively insignificant fact that profit rates have slightly declined in the past few years (with 1949 and 1950 as the base once again), especially since the pattern has been the same for all manufacturing and profits of electrical firms *remain higher* than the average right through 1953.

Are Canadian Wages Too High?

Another minor criticism concerns the section on labour costs. There is an inordinate stress on the fact that Canadian wage costs have increased more rapidly since the late 1930's than those of the United States or the United Kingdom. The fact that Canadian wages remain about 20% below those in the United States is mentioned only in passing. Evidence given in the report itself concerning the overall increase in the productivity of the Canadian economy provides support for the argument that the increased wage levels can be largely explained in those terms. What is most significant is the fact that the electrical products manufacturers have been able to pay these larger-than-average wage increases and still realize higher than average profits.

One partial explanation for this may be that the base year for these comparisons was 1937. It is quite possible that Canadian workers were relatively worse off in that year than like workers in the U.S. and U.K. where recovery was significantly more advanced. It is also possible that wages in 1937 were held down in electrical products manufacturing, relative to manufacturing in general, because concentration was greater and (or) union strength less than at present in this industry. In any case, the important question is this, should Canadian consumers pay the higher prices which make these artificial conditions possible?

Producers' Case for Protection Not Proven

On page 3 the authors deal with the role of the industry in Canadian economic development: "Some of the developments in the Canadian use of electricity would probably have occurred with a considerably smaller Canadian electrical manufacturing industry than has existed. However, there is reasonable doubt that the intensity of electrical growth would have been as great in the absence of a significant Canadian electrical manufacturing industry." This is a rather mild statement, possibly because the authors realized they were on shaky grounds. It is economic nonsense to argue, in effect, that a high-priced domestic secondary industry makes for greater consumption and production of a *highly economical source of power,* upon which exploitation of basic resources depends, than would the availability of lower cost imported manufactures.

In another place the authors try to explain why specialization has not occurred in Canada, without admitting protection as the culprit. "It seems clear that while a substantial degree of specialization does occur in Canada, our producers could not match the American degree of specialization without creating a very serious degree of monopoly. Given the public antipathy which exists toward monopoly, Canadian manufacturers *may be reluctant* to specialize to the degree that considerations of production efficiency alone would dictate." Question one: have the authors read the Goldenberg report? Question two: if manufacturers are so reluctant about monopoly why don't they just ask for tariff reduction and specialize to their hearts' content?

It is important to conclude on a positive note. Thorough and balanced industry studies are much needed at the present stage of Canadian development. The interests of both consumers and producers are involved. Consumers have a right to ask, Is not the Canadian economy sufficiently mature so that we can determine which sectors of our manufacturing industries can be economically "naturalized", and so that we may obtain a higher standard of living through more complete international specialization? On the other hand, all Canadian producers (primary and manufacturing) who are capable of competing in inter-

national markets have the right to ask, Can we expect to secure the expanded market we require as long as Canada nurtures production of commodities which can be provided by foreign producers at lower cost? These questions cannot be properly answered until we have a much greater knowledge of the characteristics of individual Canadian industries. Then only will it be possible to make policy decisions in the public interest.

Looking Ahead

Crowded out of the current issue was our feature Biography of Businessmen, which we shall resume in the Spring, when we also hope to publish articles, among others, by Stewart Thompson on "How to Win at Business" and by Paul Roddick on "Immigration and the Canadian Employer".

GATT Speeds Samples and Advertising

An International Convention designed to reduce the costs and delays in sending samples and advertising material from one country to another came into force on 20 November, 30 days after the receipt of 15 accessions. The International Convention to facilitate the Importation of Commercial Samples and Advertising Material was drawn up by the Contracting Parties to the General Agreement on Tariffs and Trade (GATT) in November 1952, opened for signature in February 1953 and signed so far by Denmark, Egypt, Finland, Federal Republic of Germany, Greece, India, Indonesia, Japan, Netherlands, Norway, Pakistan, Spain, Sweden, Switzerland, United Kingdom.

Countries which join the Convention undertake between them (a) to allow samples of small value to be imported duty-free, (b) to allow samples of value to be imported duty-free on a temporary basis, subject to deposit or security being given, (c) to allow specified types of advertising material including advertising films to be imported duty-free and (d) to exempt samples and advertising material, with specified exceptions, from prohibitions and quota restrictions.

Book Reviews

WHAT MAKES AN EXECUTIVE?

Oxford University Press, Toronto, 1955. 179 pp. $4.50.

This book reports a thoughtful discussion of eighteen well-qualified people on executives and their development. The occasion of their discussion was a round table meeting organized by the Columbia University Graduate School of Business Administration. It is interesting to note that not only was business well represented at this meeting, but also persons whose careers were spent in the church and in the army.

In the course of the discussion, the areas reviewed were: how the executive problem emerged, whether college education is a pre-requisite for top management responsibilities, the place of tests and ratings of all kinds, the characteristics of good executive performance and the importance of the boss in good executive development. The discussion concludes with an attempt to isolate how study and research can help in the executive problem. This is really a summation of the book.

Businessmen will find this book highly readable. Throughout the discussion, there is much common ground but in addition, several of those participating took strong stands on individual problems which should be very interesting to the reader.

—F. W. P. Jones, Dean

School of Business Administration, U.W.O.

INCOME OF THE AMERICAN PEOPLE

by Herman P. Miller. John Wiley & Sons, Inc., New York, 1955. xvi, 206 pp. $5.50.

The Bureau of the Census, U.S. Department of Commerce, provides a mass of data concerning the nation's population and its income but, because of limitation of time, facilities and staff, there is little oppor-

tunity to study the significance of the figures — trends, relationships, etc. With this in mind representatives of the fields of government, business and research formulated plans for the analysis of the more significant results of the 1950 census. *Income of the American People* is one such study, a volume in the Census Monograph Series which is sponsored by the Social Science Research Council in conjunction with the Bureau of the Census. The author, Dr. Herman P. Miller, has been attached to the income unit of the Census Bureau since 1946 and currently is in charge of the income work at the Bureau.

Income questions were first included in the Population Census of 1940; since 1944 questions on income distribution have been included in the annual Current Population Surveys. The author concerns himself first with a review of the background of variation in income and then takes up an analysis of the "overall income curve". The role of geographic location and colour, income differences attributable to occupation, age as a factor in income distribution, income and family status, and recent changes in income distribution are among the subjects investigated.

Much of the information contained in this study should be of interest to business people, particularly those interested in marketing. Facts show the effect of geographic location on both the level and source of income. A close relationship was found between size of locality and income level. Due to regularity of income, some groups such as mail carriers, railroad conductors and baggagemen not generally regarded as highly paid actually enjoy income levels above those popularly thought to have substantial income because of high hourly rates — masons, plasterers and other construction workers.

It is recognized that the non-white person suffers a disadvantage in earning a livelihood; but it is distressing to see statistics prove that even when he secures a college degree, his income remains less than that paid to white persons who have not even graduated from high school; and that this is true of the northern and western parts of the United States as well as the South.

One might identify numerous implications in the economic picture which portend a levelling of income: attempts by labour unions to bargain on a nation-wide basis should, if successful, contribute to the elimination of income differences due to geographic and size of community considerations; the greater use of machines in the productive process tends to reduce the spread in labour income which would be found in a productive system involving more hand work and, in some instances, a high degree of personal skill. With such a changing picture it is to be hoped that subsequent studies of this type will be made from time to time.

APPLIED GENERAL STATISTICS

by Frederick E. Croxton and Dudley J. Cowden. Prentice-Hall Inc., New York, 1955. 2nd ed. xvi, 843 pp.

The marked success enjoyed by the first edition has warranted this thorough revision; there has been a reorganization of the material, illustrations have been brought up to date and the section on the reliability of statistical measures has been expanded. It is the objective of the authors "to describe the more commonly used statistical methods and to illustrate their application in many fields" but, in spite of this general approach, the person engaged in the field of business administration will find this an excellent reference work. The material is presented in a clear and readable manner. Mathematical lingo, so often confusing to the layman, is avoided. To assist the reader in following the symbols used, each chapter is preceded by a "symbol vocabulary".

In addition to covering the basic statistical procedures, *Applied General Statistics* includes some of the more specialized statistical methods which are of interest to the business statistician such as correcting for the shifting date of Easter, analysis of change in seasonal pattern, etc.

—Brant Bonner, Professor

U.W.O. School of Business Administration

THE ALBERTA GOLDEN JUBILEE ANTHOLOGY (1905-55)

Editor-in-Chief, W. G. Hardy. McClelland & Stewart Limited, 1955. 472 pp. $5.00.

This Anthology, completely the work of Alberta authors, was published to commemorate Alberta's Golden Jubilee. The principal aim of the Editorial Board was to present chronologically the story of the province — its historical background and pioneer beginnings, its development, its achievements and potentialities, and something of the spirit of its people. The book consists of a blending of fact, fiction, verse and numerous illustrations. A map of the Province (located inside both the front and back covers) contains many of the landmarks mentioned throughout the book. The Anthology is divided into the following six sections:

Section I — The Romance of Yesterday — which includes descriptions of: famous Indians and their tribes and the impact upon them of the white man's invasion (only two centuries ago the first white men reached

what is now the Province of Alberta); the part played in Alberta's development by Mackenzie, Thompson and other explorers; the "cattle barons"; the contribution of the North West Mounted Police; the "York Boats" on the North Saskatchewan River; the buffalo hunts; and the missionary work of the McDougalls, Father Lacombe and others.

Section II — The Changing Years — which describes the birth of the Province on September 1, 1905, attended by Sir Wilfrid Laurier, Earl Grey and other principals; the land boom, immigration and homesteading of the early 1900's; the "Silk Trains" of the '20's; the impact upon the Province of the Depression of the '30's, and the records of Albertans who served in World Wars I and II.

Section III — The Alberta Scene — "The Alberta of today (is) an an Alberta in which the past is still young, but an Alberta too that is as modern as the atomic age". This statement by the Editor-in-Chief is substantiated in this section by examples of the economic, educational and cultural, and political development of the Province, viz: the construction of the Alcan Highway and settling of the lush Peace River district; the elementary school system; "correspondence courses" designed originally in 1923 to educate children not in organized school districts, but which now attract "students" from all parts of the world, and boast a host of famous graduates; the University of Alberta and the Banff School of Fine Arts; the United Farmers of Alberta; Aberhart and the Social Credit Party.

Section III also describes famed tourist attractions such as Banff National Park, Dinosaur Valley in the Badlands of Drumheller, and of course the Calgary Exhibition and Stampede — world famous for its thrilling "chuckwagon" races.

Section IV — The Golden Decade — The period 1945-55 included the discovery of important oilfields such as Leduc, Redwater and Pembina. As oil discoveries increased, associated industries such as refineries and chemical plants located or expanded in Alberta. The important economic growth of Alberta during the Golden Decade was not entirely due to these discoveries of "black gold", but could be attributed to some extent to postwar mechanization and rural electrification, and completion of irrigation projects in certain parts of the Province.

Sction V — This section consists of eleven short stories and one radio drama, all with an "Alberta" flavour, and all samples of the creative work of Alberta authors. "There is proof here that in creative fiction there is in Alberta both achievement in the present, and promise for tomorrow."

Section VI — This final section describes the history of, and contribution by the Mormons, the Barr Colonists, the Hutterites and the Vikings to the Province.

When reading this Anthology the reader cannot help but gain an insight into the great strides made in the development of Alberta during the last "fifty golden years". This development is emphasized by photographs showing Edmonton and Calgary as barricaded outposts in the 1890's and again as large, modern cities in the early 1950's. The progress made in Alberta since 1905, as outlined in this Anthology, and the potential indicated by available water power and fuel oil reserves, by increasing industrialization, and by "the spirit of the people" lead this reviewer to make the following suggestion — "Come West Young Man, Come West".

—H. Gordon Pearce

The California Standard Company, Calgary, Alberta

THE REVELATIONS OF DR. MODESTO

by Alan Harrington. McClelland & Stewart Ltd., Toronto, 1955. 256 pp. $3.95.

Are you a salesman, sales or advertising manager? Are you sold on public relations? "And how about the club luncheons, and company banquets, and smokers? He had not revolted against them. He had built his view of life on these splendid perversions. Without them his malice would collapse, and so would he. The good life was one sale after another. The man who let his mind wander ran the risk of glimpsing the enormous meaningless of his career. How often he counselled the younger salesman to 'get lost, drown yourselves' in it. Although he mocked their innocent faces, he wasn't entirely kidding. It was their only hope, really, to believe that salesmanship was all of life — because then it would become so."

For those who like their drinks strong and dry, here is their medicine. With the biting bitterness of a George Orwell reborn and turned on the small man in big business, Alan Harrington has written a brilliant satire on America's most dangerous disease, conformity. Centralism, the philosophy propounded by Dr. Modesto, guarantees success and happiness to those who rid themselves of individuality. Here are salesman Hal's adventures once he has succumbed to the doctrine: "Ged rid of your *self*. Be the Average Person and you can't be unhappy. You will have complete power over others. Since each one sees himself in your image, *everybody must love you.*" In this penetrating American charade, hero Hal meets other success types, the sales manager, the public relations expert and the athlete who refuses to grow old. Their adventures are a mocking celebration of the triumphs and disasters of mediocrity, and as important for businessmen to read as Marquand's "Sincerely, Willis Wayde".

DOWN THE LONG TABLE

by Earle Birney. McClelland & Stewart Ltd., Toronto, 1955. 298 pp. $4.50.

Canadians who have looked with horror at senatorial inquisitors south of the border flaunting our prized rules of evidence to numb free thought and impose conformity at American universities will welcome this novel. Here a professor of English looks not only down the long table at the publicity-seeking senator, but also down the distant vistas of his memory back into the hungry thirties in Canada. Incongruous newspaper headlines come crowding back: so does the lonely student life in Toronto, where still today there is nothing to do on Sunday afternoons and evenings. Political meetings in the parks, a home, an open-house, even to meet the shabby proletariat were preferable to his freezing student's quarters. And there was adventure too to ride the rods back to his home in Vancouver and to sympathize with those exploited in the slave camps hastily thrown up to build unconnected sections of the Trans-Canada highway and, more important, to keep the unemployed out of the towns where they brewed political problems. From these he escapes to teach in Utah, but was it an escape in this age of prying senators and Judas Communists? To read this gripping novel of the "hungry thirties" in these "affluent fifties" is to resolve that external affluence must be no excuse for internal poverty.

YOU CAN MAKE MONEY ON THE STOCK MARKET

by Everett J. Mann. The Macmillan Company, Toronto, 1955. 216 pp. $3.95.

This popular introduction to investment analysis and management will not make your fortune. Nor does it tell you what to buy. But, for the uninitiated, it debunks the mystery of Wall Street, explains the different types of securities and analyses financial statements. How to read the financial page, understand the jargon of the market place and steer a course amidst the elements of investment timing, the maze of formula plans and U.S. taxation traps are prefaced appropriately "It's not the easiest job in the world."

THE GREAT INFLATION, 1939-51

by A. J. Brown. Oxford University Press, Toronto, 1955. 321 pp. $4.50.

Inflation has been responsible for a great part of the international disequilibrium since the war, *especially* the raising of price levels in the rest

of the world relatively to those in North America. Dr. Brown analyses its spread, like a contagious disease, from country to country. "Inflation spreads internationally by three methods: by international net transfers of purchasing power; by rises in costs of imports which were subsequently passed on into the prices of finished goods and, ultimately, of domestic factors of production; and by simultaneous movements of the prices of internationally tradeable goods in different countries. These three methods normally come into operation when there is an increase in real effective demand, leading to a price increase, in any part of the world."

It is surprising, however, that a book published under the auspices of the Royal Institute of International Affairs should adopt such an exclusively European outlook as does Professor Brown's economic history of the great inflation. Dr. Brown is Professor of Economics at the University of Leeds and, in the midst of his analysis of European wage spirals, price controls, hyper-inflations and flights from cash, he makes no mention of the domestic and international effects of the New Deal, the Marshall Plan and other postwar schemes in North America to maintain in peace the agricultural prices and full employment of the war economy expanded by Lend-Lease and Mutual Aid.

The dust cover proclaims that " no previous knowledge of economic theory is required by the reader and that the theoretical ideas are expounded in non-technical language", but the average Canadian businessman, wondering about both the future of constantly rising prices and the future level of interest rates, should be warned that he will not find a clear answer, e.g. p. 205, "in the language of regression analysis differences between the changes in liquidity in these countries may be regarded as explaining slightly more than half the differences between their interest changes (the correlation coefficient between the two variables, measured logarithmically, is -0.716). The mean elasticity of interest rate with respect to 'Cambridge K' (i.e. the mean percentage by which the index of interest rates changes when 'Cambridge K' — ratio of total money supply to national income — changes by 1%) may be estimated at about 0.4."

But such is the importance of inflation, now that every central bank is spurred by a Keynsian belief that everything physically possible should also be financially possible and that there are no limits set to credit expansion either by gold supply or apparently by international commercial obligations, a book defining inflation, analysing its causes and reflecting on the possibility of controlling it is timely indeed. North American readers, however, turning to this history to throw light on present problems, will find a trifle disappointing and inadequate the analysis of government fiscal policies and the actions of the central banks, which

here and consequently in the world as a whole have been the main springs of the great inflation.

AMERICAN IMPORTS

by Don D. Humphrey. Twentieth Century Fund, New York, 1955. 546 pp. $6.00.

American imports rose less than 4% in the 20 years 1929-49, yet real gross national product increased by two-thirds. In this authoritative study, sponsored jointly by the Twentieth Century Fund and the National Planning Association, Don D. Humphrey, Professor of Economics at Duke University, gives the facts and reasons why free traders win the argument while protectionists win the votes.

"The Trade Agreements Programme is Janus-faced. It looks, in one direction, toward the liberal tradition of free multilateral trade, and in the other, towards the protection of home industry. . . . Tariff concessions have been circumscribed with solicitous care for maintaining essential protection of home industry. The procedure established for screening tariff concessions is expressly designed to reduce the tariff without seriously increasing competitive imports as a result. The heart of the matter is the principle that no domestic industries shall be seriously injured. . . . Tariffs have been systematically reduced where cuts would do the least harm and provide the least benefit. . . ."

This is the author writing, not the Canadian Manufacturers' Association, nor the Canadian Exporters' Association, which will find this book essential reading, especially the carefully prepared statistical tables. Part I deals with U.S.A.'s troublesome import deficit: imports have not grown proportionately with the economy and tend to be hardest hit in downswings of the business cycle. Part II on obstacles to imports includes chapters on tariffs, pressure groups, the American Tariff League, administrative protection, consumer prejudices and, written by Calvin B. Hoover, "The European Exporter's Point of View", which is very close to the Canadian where business with U.S.A. is concerned (U.S. imports from Europe pay for only 43% of U.S. exports to Europe). Part III outlines where imports might be increased, notably, of interest to Canada, in the field of raw materials. Part IV, with chapters on injury from foreign and domestic competition and the escape clause, wonders whether imports without injury can exist. In Part V, the author sums up largely by restating the problem; the consensus agree that more trade would be a "good thing", but the U.S. is not yet prepared to accept the consequences.

The last chapter on U.S. import policy for security and progress is a policy statement prepared by the Committee on International Policy of the National Planning Association based on the data and analysis presented in the foregoing chapters. The 25 leading Americans on this Committee state that the United States should lower tariffs substantially enough to increase imports, and that at the same time federal, state and local aid should be extended to help the readjustment of industries and communities hurt by increased imports. "Recent shifts in Soviet tactics make it especially urgent to demonstrate the falsity of Soviet propaganda which insists that the Communist countries are prospectively better trading partners for the free nations than the American economy." It will be a paradox indeed if competition from a country which does not believe in competition forces economic sense into a country which professes belief in competition, but practises state-aid, especially to down the foreigner.

—A. Gordon Huson, Editor

Books Reviewed Above

WHAT MAKES AN EXECUTIVE?—Oxford University Press.
INCOME OF THE AMERICAN PEOPLE — *Herman P. Miller* — John Wiley & Sons, Inc.
APPLIED GENERAL STATISTICS—*Frederick E. Croxton & Dudley J. Cowden*—Prentice-Hall Inc.
THE ALBERTA GOLDEN JUBILEE ANTHOLOGY (1905-55)—*W. G. Hardy*—McClelland & Stewart Limited.
THE REVELATIONS OF DR. MODESTO—*Alan Harrington*—McClelland & Stewart Limited.
DOWN THE LONG TABLE—*Earle Birney*—McClelland & Stewart Ltd.
YOU CAN MAKE MONEY ON THE STOCK MARKET — *Everett J. Mann*—The MacMillan Company.
THE GREAT INFLATION, 1939-51—*A. J. Brown*—Oxford University Press.
AMERICAN IMPORTS—*Don D. Humphrey*—Twentieth Century Fund.

Books Received

THE CASHIER—*Gabrielle Roy*—McClelland & Stewart Limited.
INTERNATIONAL TRADE AND FINANCE — *Lorie Tarshis* — John Wiley & Sons.
THE RELAXED SELL—*Thomas Whiteside*—Oxford University Press.
PRIVATE CREDIT AND PUBLIC DEBT — *Anatol Murad* — Public Affairs Press.
CONTEMPORARY PUBLIC RELATIONS, Principles and Casese—*Gene Harlan & Alan Scott*—Prentice-Hall Inc.
INTRODUCTION TO MODERN BUSINESS—*Vernon A. Musselman & Eugene H. Hughes*—Prentice-Hall Inc.

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In past years with each fourth issue The Business Quarterly has published an annual index of articles and authors. In this issue, marking the completion of twenty volumes, we publish a complete index of all articles in The Business Quarterly since it began as a student magazine in 1933.

Over the years The Business Quarterly has published articles on all aspects of business and on all sizes of operations from the small retail store to the large corporation. Many famous men from business, government and university have contributed: the Honourable Paul Martin, George Drew, Solon Low, M. J. Coldwell, Kenneth Galbraith, Nik Cavell, Aaron R. Mosher of the Canadian Confederation of Labour, John R. White, President of Imperial Oil, to name only a few.

The index catalogues articles according to author and title, but in addition, to help students researching in special fields, we have added such valuable subject headings and grouped relevant article under them as Accounting, Administrative Practices, Advertising, etc.

Back numbers are in most cases still in print and available at $1.00.

To help readers judge how topical are articles, the following shows the years in which the volumes appeared:

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